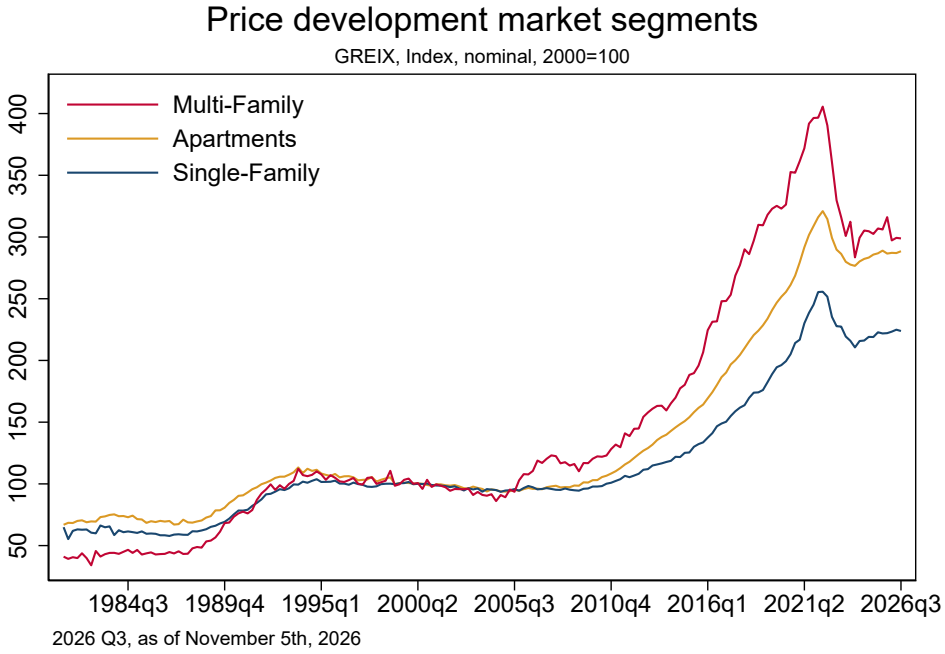
GREIX

GREIX sales price index: Results for 2026 Q3

Housing market continues to cool – Apartment prices just below their level in the same quarter last year

Kiel, November 5, 2026 – The residential real estate market continues to cool. In the third quarter, apartment prices were slightly below their year-earlier level for the first time in just over two years. Single-family houses sold for less than in the previous quarter. Fewer sales of apartments and single-family houses were recorded in the second quarter than in the same quarter a year earlier. Preliminary third-quarter figures from cities and districts selected separately for each segment suggest that the combined number of sales recorded so far is also below the level of the same quarter last year. Listings are also remaining online longer. The longer-term comparison through the second quarter also shows an uneven recovery. High-priced areas are often still well below their previous peaks. These findings come from the latest update of the GREIX sales price index, a joint project of the local expert committees for property values and the Kiel Institute for the World Economy (Kiel Institute). With Thuringia, GREIX now covers a German federal state other than a city-state for the first time.

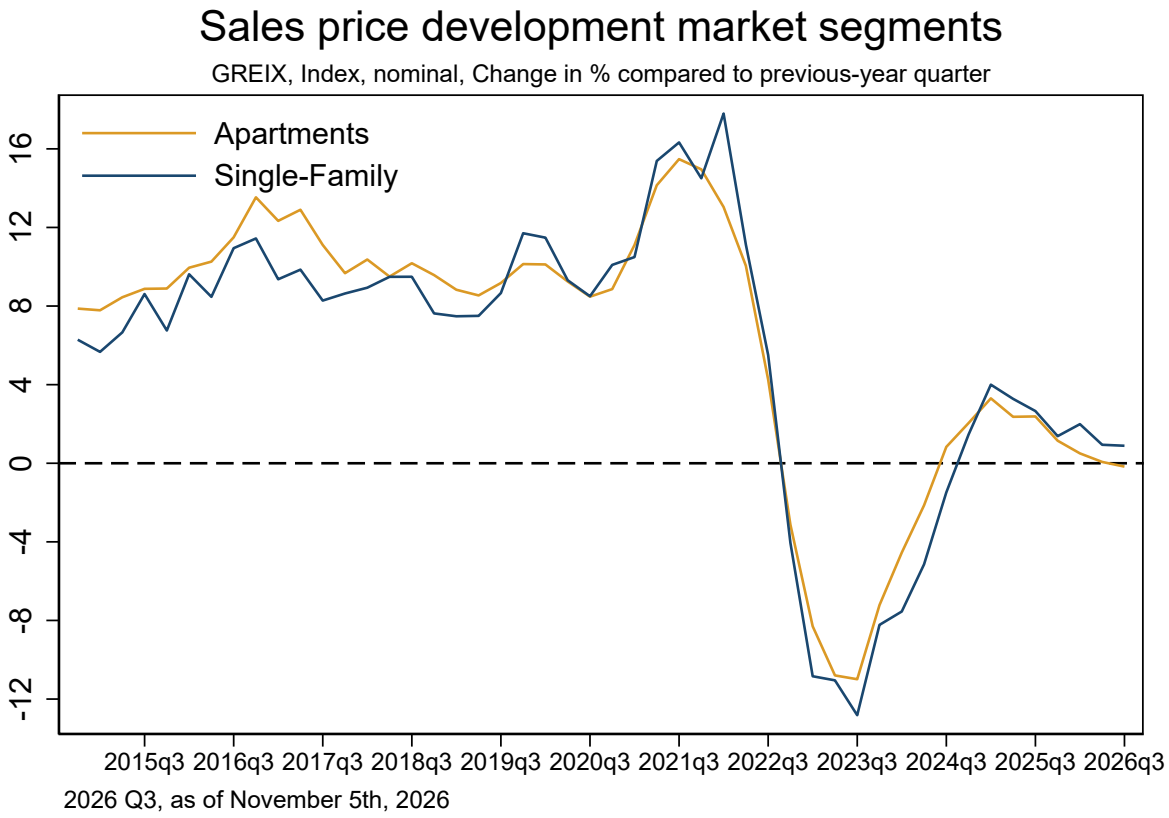


Price growth remains weak. Nominal apartment prices rose by 0.5 percent in the third

quarter of 2026 compared with the previous quarter. Single-family house prices fell by 0.5 percent. Multi-family house prices declined by 0.2 percent.

Compared with the same quarter a year earlier, apartment prices were down 0.2 percent. This was the first year-on-year decline since the second quarter of 2024. Annual price growth had slowed from 3.3 percent at the beginning of 2025 to 0.1 percent in the second quarter of 2026. The fact that prices rose from the previous quarter but remained below their year-earlier level reflects their path since the fall of 2025. Prices fell by 0.8 percent in the fourth quarter of 2025 and have moved largely sideways since then. The latest increase was not enough to offset that decline. The slowdown in price growth has thus continued.

Despite the quarter-on-quarter decline, single-family house prices remained 0.9 percent above their year-earlier level. Multi-family house prices were down 2.4 percent year on year. The smaller number of transactions in this segment limits the reliability of these results.



Residential property price changes
GREIX, nominal change, percent

Property type	Quarter on quarter	Year on year
Apartments	0.5	-0.2
Single-family houses	-0.5	0.9
Multi-family houses	-0.2	-2.4

2026 Q3 — As of November 5, 2026

Adjusted for inflation using the consumer price index, that is, measured in terms of purchasing power, prices fell in all three segments. Compared with the previous quarter, apartment prices declined by 0.3 percent, single-family house prices by 1.3 percent, and multi-family house prices by 1.0 percent. Year-on-year declines in real terms were 3.0 percent for apartments, 2.0 percent for single-family houses, and 5.2 percent for multi-family houses.

Number and value of transactions. The latest data for the second quarter of 2026 show weaker sales activity for apartments and single-family houses. Within the comparable set of areas for each segment, 1.7 percent fewer apartments were sold than in the same quarter a year earlier. The decline was more pronounced for single-family houses, at 8.2 percent. Multi-family houses, by contrast, recorded an increase of 9.1 percent.[1] Here, too, the smaller number of transactions in this segment limits the reliability of the results.

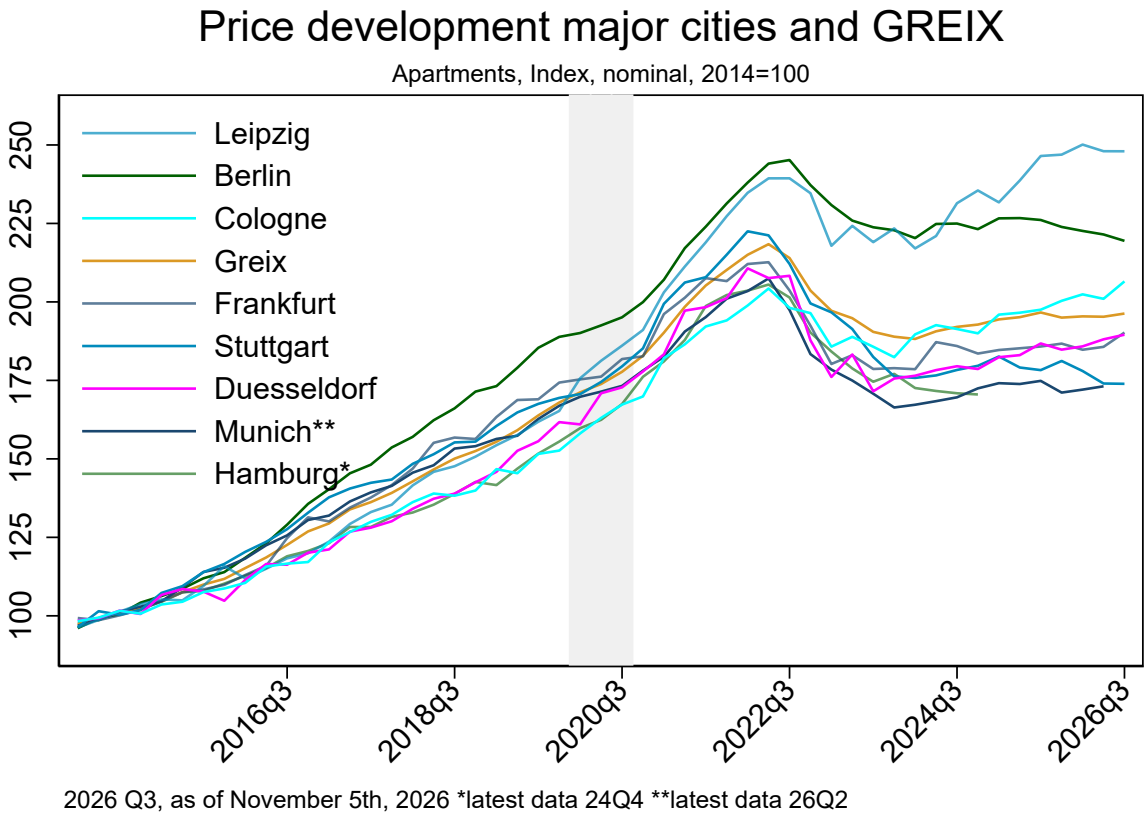
The total value of transactions, defined as the sum of purchase prices for the recorded sales, also fell for apartments and single-family houses. In the second quarter, it was 5.2 percent and 9.7 percent below the year-earlier level, respectively. For multi-family houses, it rose by 5.2 percent.

Preliminary analysis for the third quarter suggests that this weaker trend is continuing. In selected cities and districts whose sales counts for the previous year were subsequently revised only slightly, the combined number of apartment and single-family house sales recorded so far is below the year-earlier level. Further reports of transactions may still change this assessment.

Developments in major cities. Price developments in major cities remain mixed. Current apartment price indices are available for six of Germany's eight largest cities. Compared with the previous quarter, prices rose by 2.8 percent in Cologne, 2.4 percent in Frankfurt am Main, and 0.8 percent in Düsseldorf. In Berlin, they fell by 0.9 percent,

[1] The sets of areas are comparable over time within each segment but differ across segments.

the largest decline among the six major cities with current data. Prices were virtually unchanged in Stuttgart, down 0.1 percent, and in Leipzig, at 0.0 percent. Compared with the same quarter a year earlier, Berlin prices were 2.9 percent lower, the third consecutive year-on-year decline. In Cologne, by contrast, prices rose by 4.6 percent. In Leipzig, annual growth slowed from 3.9 percent in the previous quarter to 0.6 percent. Third-quarter price indices are not yet available for Munich and Hamburg. Their latest available figures refer to the second quarter of 2026 and the fourth quarter of 2024, respectively.



Apartment prices in major cities and GREIX
Nominal year-on-year change, percent

City	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3
Berlin	0.5	0.2	2.8	0.8	0.5	0.3	-1.8	-2.3	**-2.9**
Hamburg	-2.1	-3.7	–	–	–	–	–	–	**–**
Munich	-0.7	3.7	4.1	3.2	3.1	-0.8	-1.2	-0.4	**–**
Cologne	3.0	4.2	3.3	2.0	3.2	5.4	3.3	2.2	**4.6**
Frankfurt	4.1	2.6	3.4	-1.0	-0.1	1.7	0.1	0.2	**2.4**
Stuttgart	-2.3	1.9	3.9	1.4	-0.0	0.9	-2.5	-2.8	**-2.4**
Düsseldorf	4.7	1.7	3.3	2.7	4.0	3.5	1.9	2.8	**1.5**
Leipzig	5.7	5.4	6.8	8.0	6.5	4.8	7.9	3.9	**0.6**
GREIX	**0.8**	**2.0**	**3.3**	**2.4**	**2.4**	**1.1**	**0.5**	**0.1**	**-0.2**

2026 Q3 — As of November 5, 2026. – = not available.

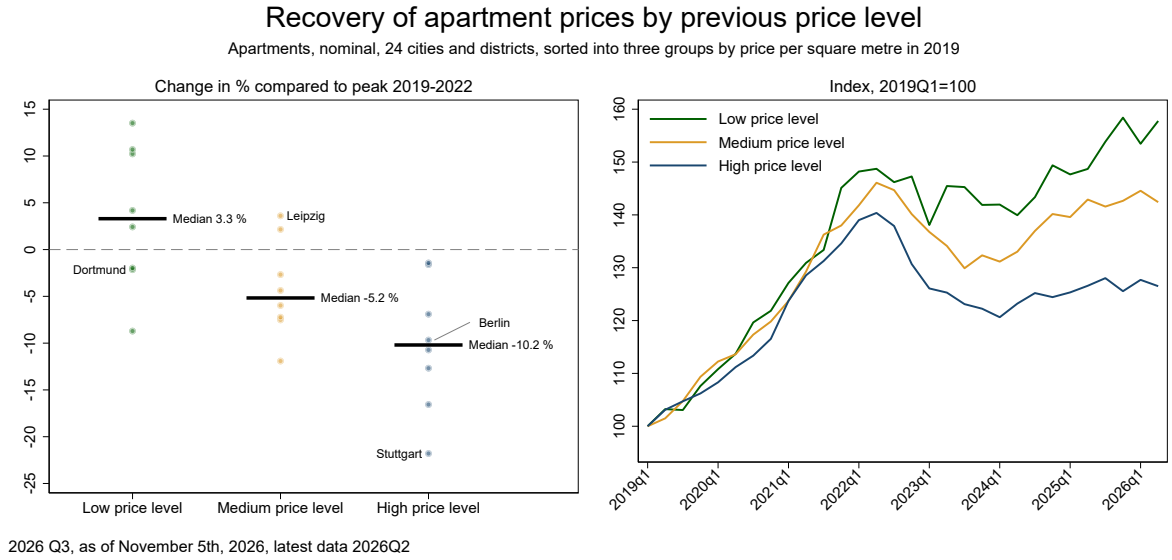
Other cities. Outside the eight largest cities, selected examples show both moderate increases and declines. Apartment prices rose by 1.7 percent quarter on quarter in Karlsruhe and by 0.2 percent in Dortmund. In Lübeck, prices were almost unchanged from the previous quarter, down 0.1 percent. In Münster, they fell by 1.9 percent.

Recovery by price level. Relative to their previous peaks, apartment prices are higher in areas with low earlier price levels than in high-priced areas. In the second quarter of 2026, the median percentage deviation from each area's own nominal peak during 2019–2022 was +3.3 percent in the low-price group, -5.2 percent in the middle-price group, and -10.2 percent in the high-price group. The analysis covers 24 areas, comprising 19 cities and five districts, divided into three equally sized groups according to their average apartment prices per square meter in 2019. All areas receive equal weight in the group statistics, regardless of market size. Leipzig and Stuttgart illustrate these differences. Apartment prices in Leipzig were 3.6 percent above their previous peak, while those in Stuttgart remained 21.8 percent below. The group indices show that high-priced areas initially experienced larger declines and subsequently recovered less strongly.

Group membership is largely stable across years. If prices from 2020, 2021, or 2022 are used instead, 20 of the 24 areas remain in the same group as in the 2019 classification in each case. No area switches between the low- and high-price groups. The finding is not driven by individual outliers. Removing the area with the strongest recovery, the weakest recovery, or both from each group leaves the ranking unchanged. The gap between the high- and low-price groups then ranges from 13.1 to 13.9 percentage

points.

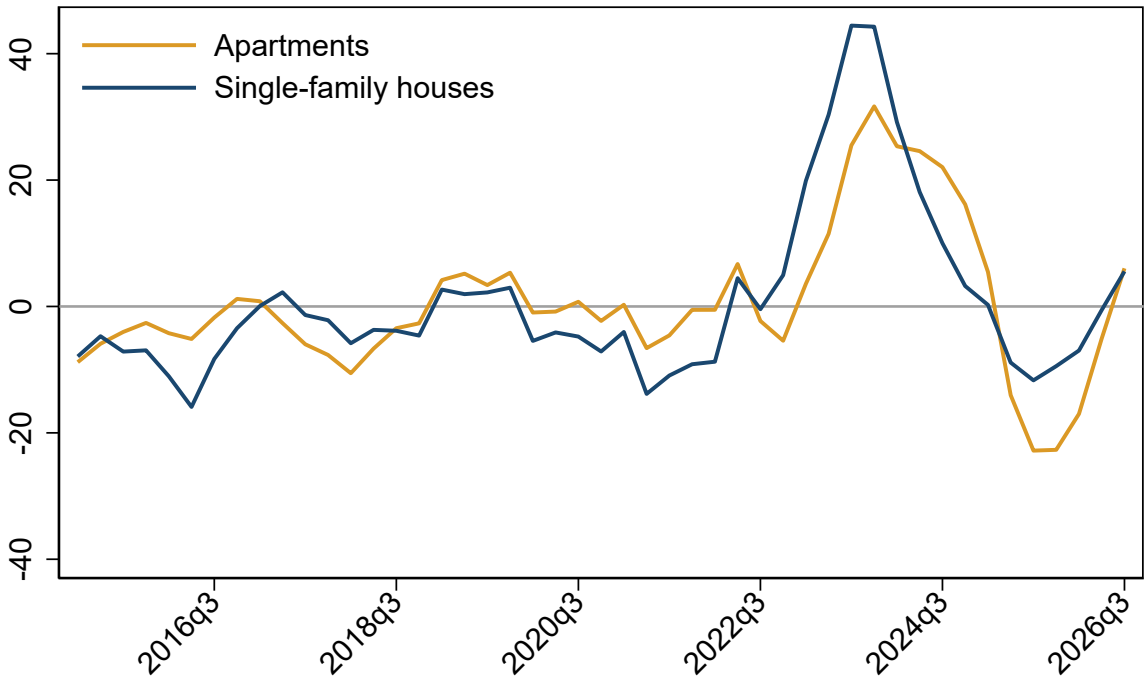
The finding also holds in a sample restricted to cities. When the five districts are excluded and the price groups are redefined among the remaining 19 cities, the gap between the medians of the high- and low-price groups is 14.1 percentage points. To check whether this difference is driven mainly by smaller markets within each group, transaction-value-weighted medians were also calculated for these city groups. Weights are based on the total value of apartment transactions in the second quarter of 2026. The gap is even wider under this weighting, at 16.9 percentage points.



Liquidity indicators from listing data. The liquidity indicators complement transaction data with information from listings in the VALUE market database. They measure the time until a listing is deactivated on a property platform, the share of listings with a very short online duration, and price changes during the listing period. Deactivation does not necessarily mean that a property has been sold. Each of the following three charts shows the year-on-year change in a four-quarter moving average. Longer time on market and a declining share of very short-lived listings point to weakening market liquidity. More frequent asking-price changes provide an additional indication of repricing; this measure does not distinguish price increases from reductions. Listings lasting more than one year are excluded.

Change in time on market

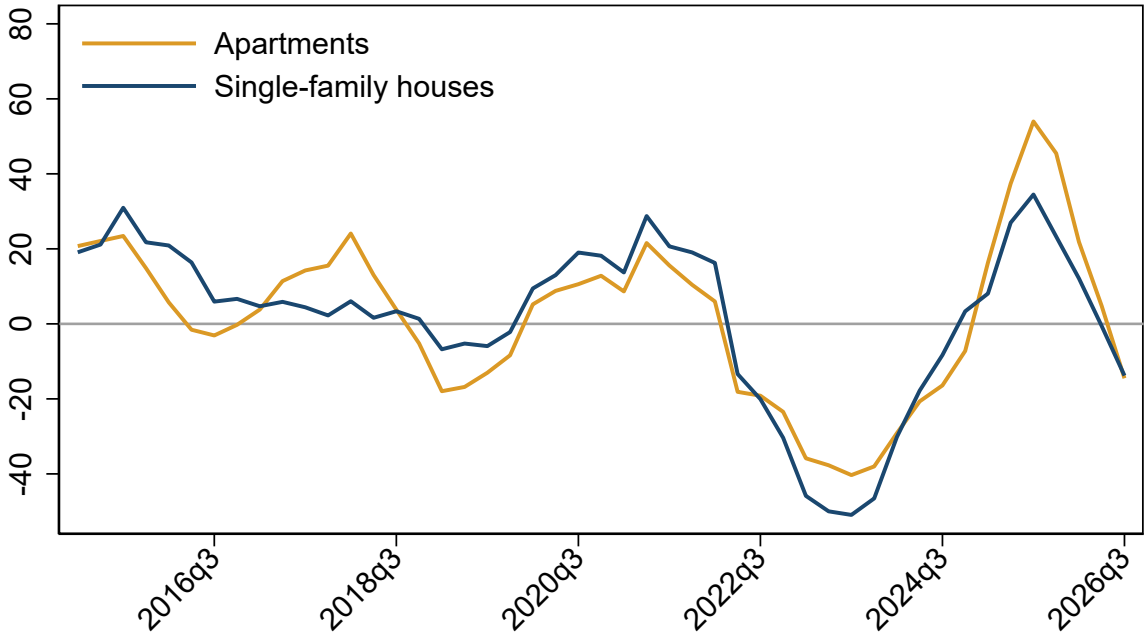
GREIX, year-on-year percentage change in the four-quarter moving average



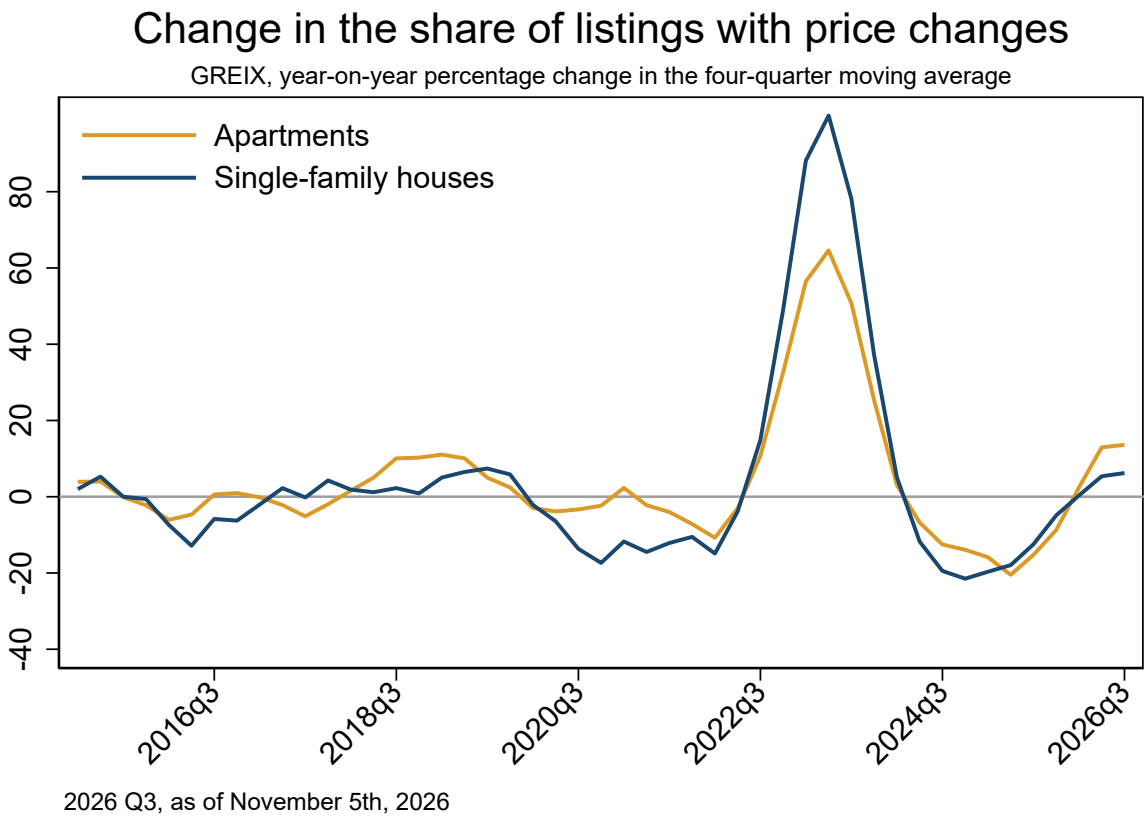
2026 Q3, as of November 5th, 2026

Change in the share of listings deactivated within two weeks

GREIX, year-on-year percentage change in the four-quarter moving average



2026 Q3, as of November 5th, 2026



The latest observations show longer listing durations, fewer listings deactivated within two weeks, and more frequent asking-price changes. The first two indicators suggest weakening liquidity; the third indicates increased repricing. Current levels show the extent of this renewed deterioration. In the third quarter of 2026, time on market in the GREIX aggregate, measured as a four-quarter moving average, was around 94 days for apartments and 95 days for single-family houses. For apartments, this was the third consecutive increase and the highest level since the second quarter of 2025. For single-family houses, time on market rose for the fourth consecutive quarter, reaching its highest level since the first quarter of 2025. Meanwhile, the share of listings deactivated within two weeks fell to 13.8 percent for apartments and 13.7 percent for single-family houses, also measured as four-quarter moving averages. In both segments, this was the lowest level since the first quarter of 2025. Asking prices were changed during the listing period in 22.4 percent of apartment listings and 21.0 percent of single-family house listings. In the second quarter of 2025, the corresponding four-quarter moving averages were still 19.3 percent and 19.7 percent. They have since risen for five consecutive quarters. Taken together, the indicators point to weakening market liquidity. The normalization that followed the period of weakness in 2023 and 2024 has therefore not continued.

A separate earlier analysis, discussed in the GREIX sales price report for 2026 Q2, also found that larger average asking-price reductions tended to be associated with weaker year-on-year apartment price growth in the following quarter. Listing indicators can therefore provide signals about future market developments, but they do not constitute a stand-alone price forecast.

GREIX coverage expanded. This release expands the GREIX database. With Thuringia, GREIX now covers a German federal state other than a city-state for the first time. The Thuringia data go back to 2013. The Coesfeld district, with data from 2007, and the Gütersloh district, with data from 1995, have also been added. The new areas are already included in the overall GREIX aggregate, initially in either the quarterly or the annual index, depending on the market segment. Their individual results will be published in due course. Because the new areas are also included retrospectively, previously published figures for earlier quarters have changed slightly.

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 largely prevents distortions in the price trend that stem from the characteristics of the properties sold.

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. GREIX regularly publishes updates on transaction prices (GREIX sales price index) and asking rents (GREIX rental price index). In addition to price developments, it publishes special analyses, for example on affordability or price determinants 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 purchase price collections of the local expert committees, which contain purchase prices from notarized contracts. It tracks price developments in individual cities and neighborhoods back to 1960 and is based on more than two million transactions. The dataset can be used to analyze long-term real estate market trends and place current developments in a historical context. GREIX currently covers 27 cities and regions, as well as the entire federal state of Thuringia, which is not a city-state. Individual indices for 25 of these cities and regions are already freely available on greix.de. Individual results for the newly added areas will be published in due course.

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

- Data are collected by the local expert committees, which comprehensively record real estate transactions. The Kiel Institute further cleans the data and analyzes purchase prices using state-of-the-art scientific methods and statistical techniques (hedonic regression). The GREIX sales price index thus provides high scientific data quality.

Imprint

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