

Rent prices are trending upward again

Kiel, October 15, 2026 - Growth in asking rents picked up again in the third quarter of 2026. On average across the 37 cities and regions covered by the GREIX, rents rose by 1.2 percent in nominal terms compared with the previous quarter and by 3.7 percent compared with the same quarter last year. This is the strongest quarterly increase since the first quarter of 2025 and the highest annual growth rate since the fourth quarter of 2025. Adjusted for inflation, asking rents rose by 0.3 percent compared with the previous quarter; year on year, they increased by 0.7 percent in real terms. Asking rents for existing-stock apartments rose more strongly than those for new-build apartments. These findings are based on the latest update of the GREIX Rental Price Index published by the Kiel Institute for the World Economy. The index analyzes asking rents for apartments in 37 German cities and regions, including the 30 most populous cities, using data from the VALUE Marktdatenbank.

Compared with the previous quarter (Q3 2026 vs. Q2 2026), nominal asking rents for apartments rose by 1.2 percent. Adjusted for inflation, that is, measured in current purchasing power, rents rose slightly again by 0.3 percent, following a real decline in the previous quarter.

Rent price development nominal/real

GREIX, Index, Change in %



	Previous Quarter	Previous-Year Quarter
Nominal	+ 1.2 %	+ 3.7 %
Real	+ 0.3 %	+ 0.7 %

The GREIX rental price index combines asking rents for apartments from several platforms for 37 cities and regions, based on the "VALUE-Marktdatenbank".

» 2026 Q3, as of October 15th, 2026

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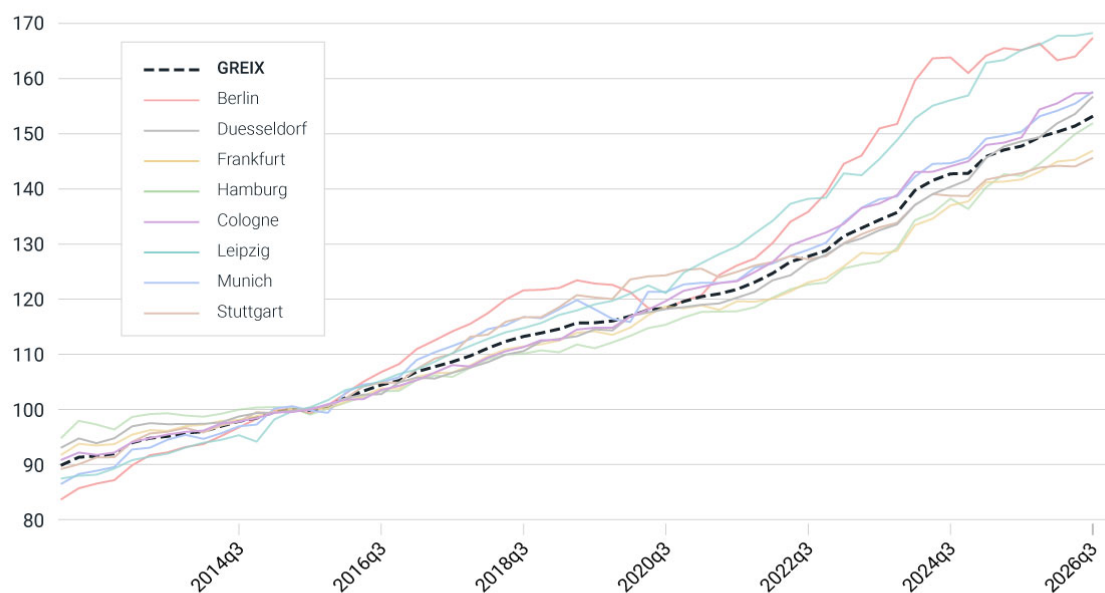
Compared with the same quarter last year (Q3 2026 vs. Q3 2025), nominal rents rose by 3.7 percent. In the first and second quarters of 2026, the annual growth rate had stood at 3.1 and 3.0 percent, respectively. Rental price momentum has thus picked up again after hovering close to the three-percent mark in the two previous quarters. Adjusted for inflation, year-on-year growth amounted to 0.7 percent.

Development in major cities. Developments across Germany's eight largest cities again differed in quarter-on-quarter terms.

Compared with the previous quarter (Q3 2026 vs. Q2 2026), Berlin (+2.1 percent), Düsseldorf (+2.0 percent), Munich (+1.4 percent), and Hamburg (+1.3 percent) recorded increases above the GREIX growth rate of 1.2 percent. Frankfurt am Main and Stuttgart, each at +1.1 percent, were just below it. In Leipzig, asking rents rose only slightly, by 0.3 percent, while they remained unchanged in Cologne at +0.0 percent.

Rent price development major cities and GREIX

Apartments, Index, quarterly, nominal, 2015=100



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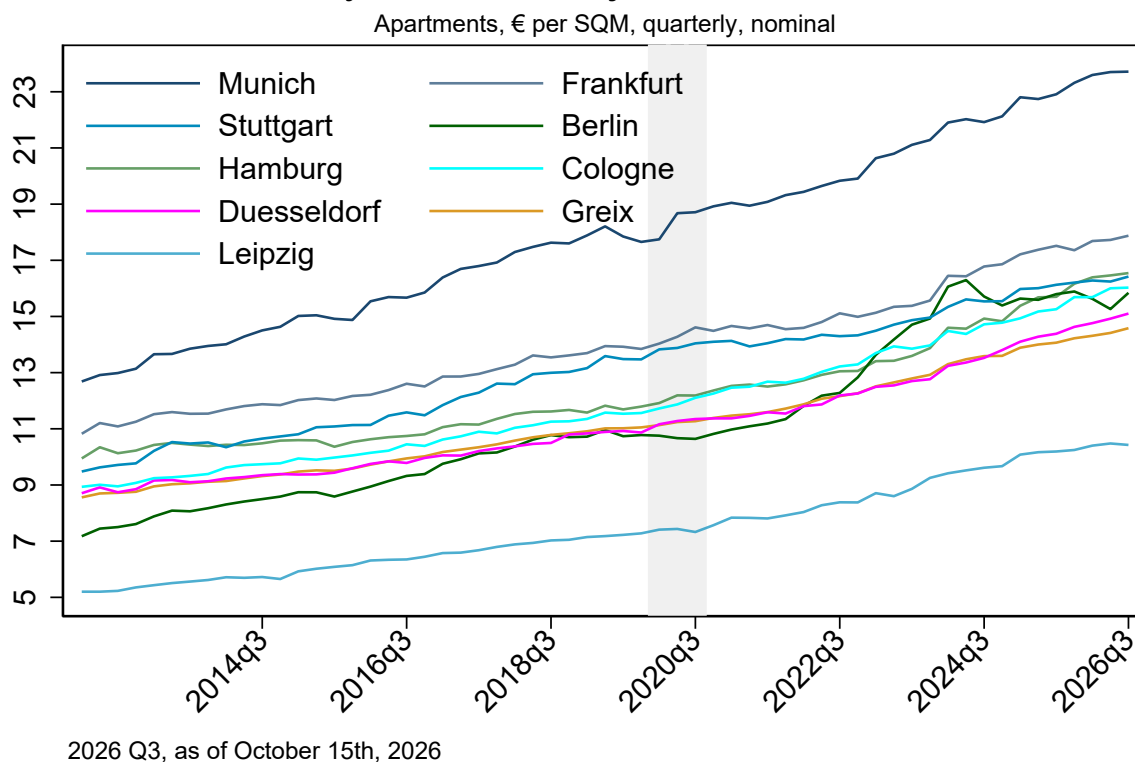
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On a year-on-year basis, Hamburg (+6.7 percent), Düsseldorf (+5.4 percent), and Cologne (+5.4 percent) recorded the strongest increases among the eight largest cities. Munich (+4.8 percent) and Frankfurt am Main (+3.7 percent) continued to post noticeable gains. Stuttgart and Leipzig, by contrast, increased by only 1.9 percent each. At +1.4 percent, Berlin is back above its level a year earlier, after asking rents there had still been below the respective prior-year level in the first and second quarters of 2026.

Rent levels in major cities. Current rent levels in Germany's eight largest cities continue to exhibit significant heterogeneity.

Munich remains the most expensive city, with an average cold rent (net rent) of EUR 23.7 per square meter. It is followed at a clear distance by Frankfurt am Main at EUR 17.9, Hamburg at EUR 16.5, and Stuttgart at EUR 16.4.

Monthly cold rent major cities and GREIX



Cologne at EUR 16.0 and Berlin at EUR 15.8 form the upper middle of the distribution, while Düsseldorf stands at EUR 15.1 per square meter. Leipzig remains at the lower end among the eight largest cities at EUR 10.4 per square meter.

The weighted average across all 37 cities and regions (GREIX) is currently EUR 14.6 per square meter.

Other cities. Outside the eight largest cities, increases also predominated in the third quarter of 2026, although their intensity varied considerably.

Asking rents rose particularly strongly in quarter-on-quarter terms in Hamm (+2.3 percent), Mannheim (+2.3 percent), Bochum (+2.2 percent), and Nuremberg (+1.9 percent). Declines remained the exception. They occurred in Wiesbaden (-0.8 percent), Bonn (-0.4 percent), and Mönchengladbach (-0.4 percent).

On a year-on-year basis, Bochum (+6.3 percent), Augsburg (+5.6 percent), and Mannheim

(+5.0 percent) recorded particularly strong increases. By contrast, annual growth was low in Braunschweig (+0.9 percent), Bonn (+2.3 percent), and Aachen, Chemnitz, and Wuppertal (+2.5 percent each).

Average asking cold rents outside the largest cities also differ substantially. The highest levels are found in Potsdam and Augsburg at EUR 15.0 per square meter each, in Münster at EUR 14.7, and in Wiesbaden at EUR 13.8. Potsdam and Augsburg therefore almost reach Düsseldorf's level of EUR 15.1 per square meter and are clearly above Leipzig at EUR 10.4.

At the lower end of the distribution are Chemnitz at EUR 6.3 per square meter, Gelsenkirchen at EUR 7.7, and Duisburg and Hamm at EUR 8.6 each. The gap between the more affordable and the more expensive cities outside the eight largest centers therefore remains wide.

New-build and existing-stock apartments. In the third quarter of 2026, asking rents for new-build apartments developed more weakly than those for existing-stock apartments. Both refer to newly advertised apartments: existing stock here denotes listings for apartments that already exist, not rents under ongoing tenancy agreements. Asking rents for new-build apartments rose in nominal terms by 0.6 percent compared with the previous quarter and by 3.3 percent compared with the same quarter last year, while asking rents for existing-stock apartments rose by 1.2 and 3.7 percent, respectively. Adjusted for inflation, new-build asking rents fell by 0.3 percent quarter on quarter, while existing-stock asking rents rose by 0.4 percent in real terms. Year on year, existing stock is also ahead in real terms, at +0.7 percent compared with +0.3 percent for new builds.

Rent price development new-build and existing stock

GREIX, Index, Change in %



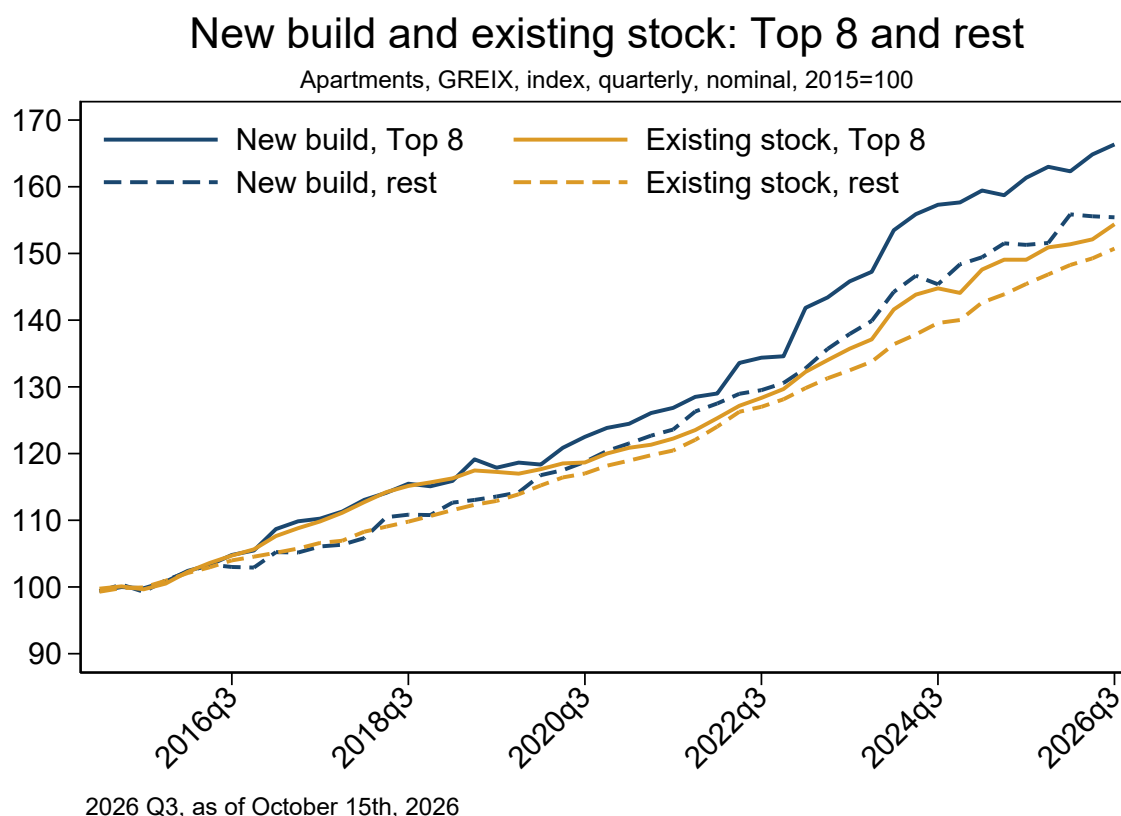
	Previous Quarter		Previous-Year Quarter	
	New-build	Existing stock	New-build	Existing stock
Nominal	+ 0.6 %	+ 1.2 %	+ 3.3 %	+ 3.7 %
Real	– 0.3 %	+ 0.4 %	+ 0.3 %	+ 0.7 %

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Over the longer term, however, asking rents for new-build apartments have risen considerably more strongly than those for existing-stock apartments, especially in the eight largest cities. Compared with 2015, the new-build index there is 66.4 percent higher and the existing-stock index 54.4 percent higher. In the remaining cities, the difference is smaller, at 55.4 percent for new builds and 50.7 percent for existing stock.

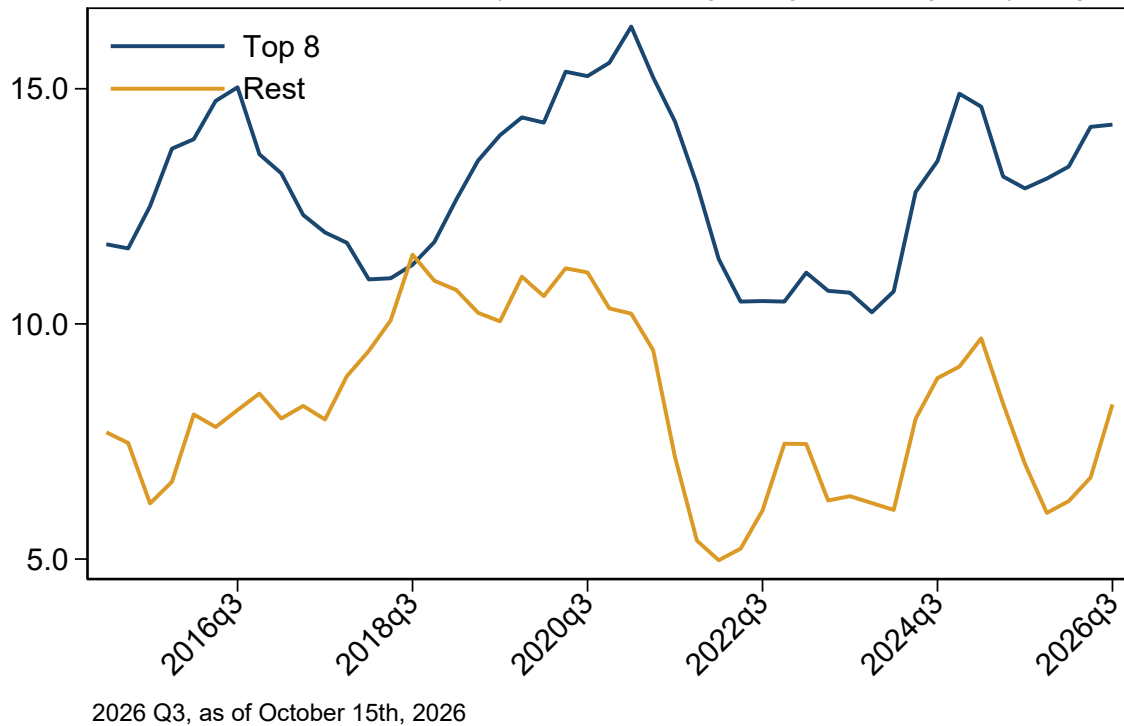


The most recent quarter, by contrast, presents a different picture. In the eight largest cities, new-build asking rents rose by 0.9 percent compared with the previous quarter in the third quarter of 2026, and thus more weakly than existing-stock asking rents at 1.5 percent. In the remaining cities, new-build asking rents fell slightly by 0.1 percent, while existing-stock asking rents rose by 1.0 percent.

A look at time on market complements this picture. The figure shows how many days longer, on average, new-build listings remain online than existing-stock listings before they are taken off the platforms. It shows the 4-quarter moving average, separately for the eight largest cities and the remaining cities; cities are weighted by their number of listings.

Time on market: new build minus existing stock

Rental apartments, difference in days, 4-quarter moving average, cities weighted by listings

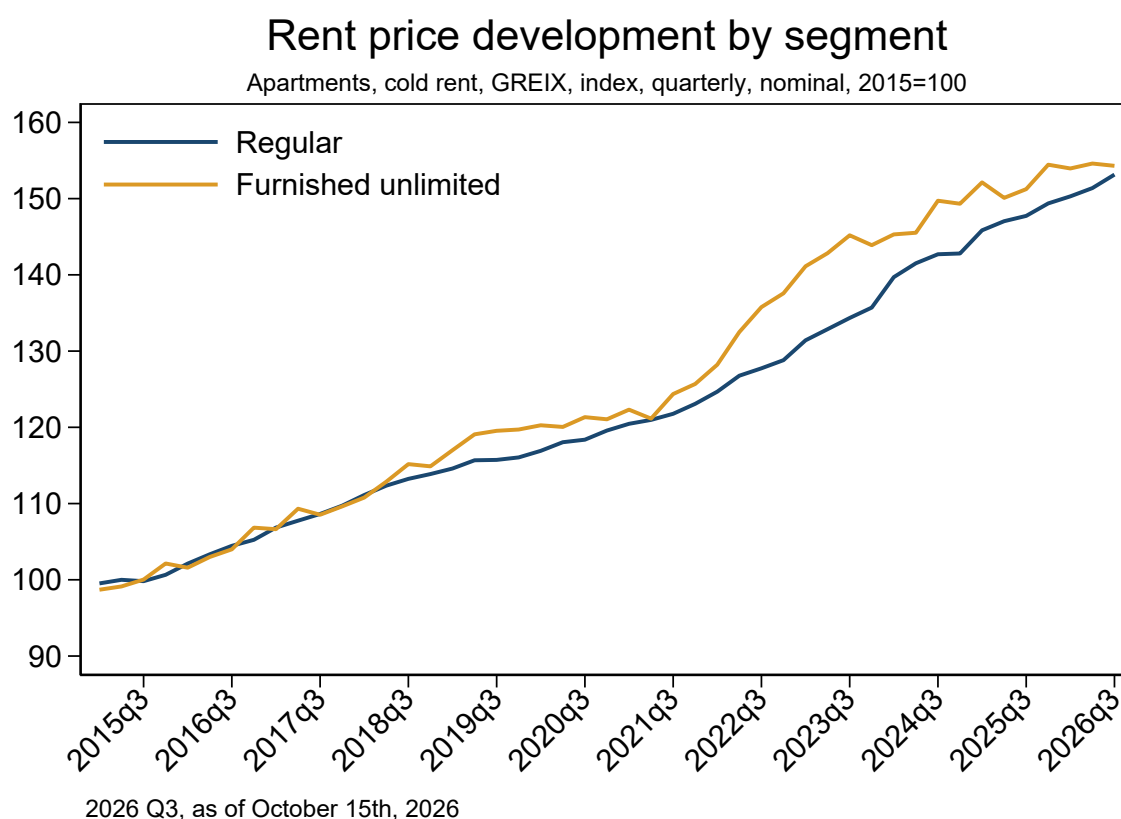


In the eight largest cities, new-build apartments have remained on the market around 14.2 days longer than existing-stock apartments on average over the last four quarters, compared with around 8.3 days in the remaining cities. The gap is therefore considerably more pronounced in the largest cities. Since reaching a low of 10.3 days at the end of 2023, the gap in the eight largest cities has widened again considerably.

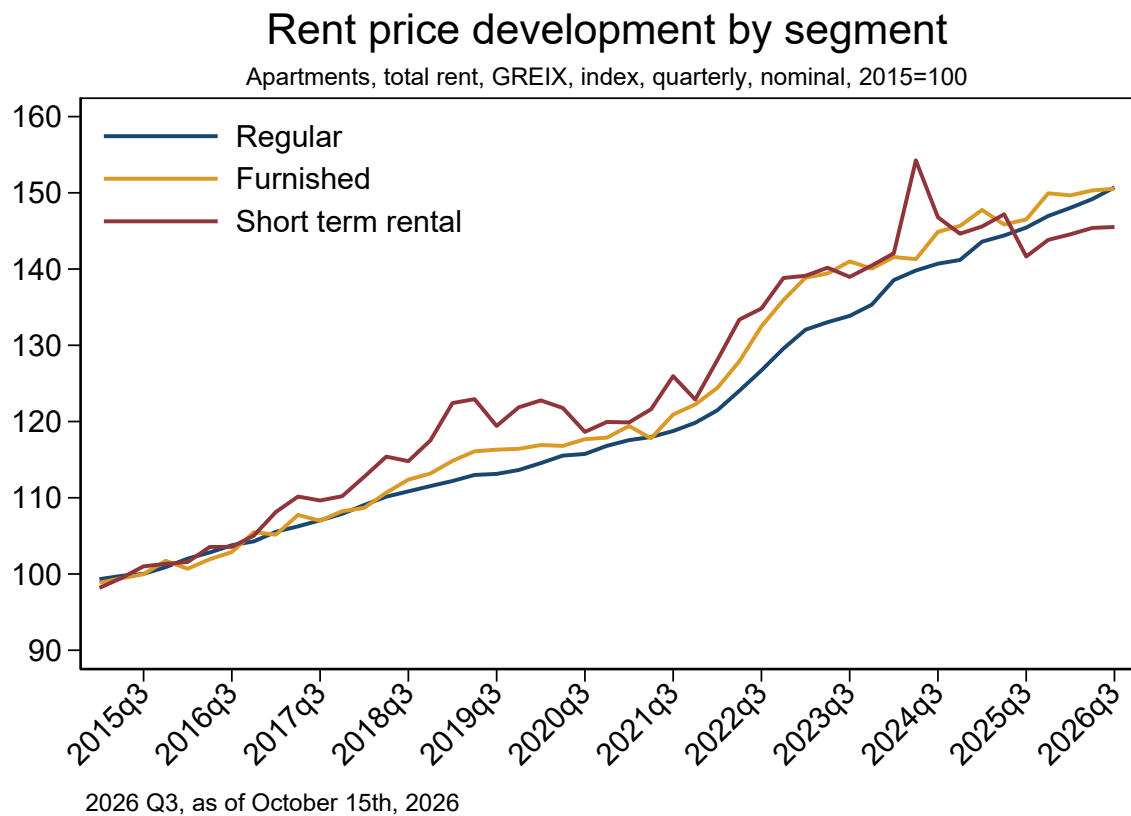
One possible explanation is affordability: in the largest cities, new-build apartments are among the most expensive offers on the rental market. At these rent levels, only a smaller group of households can still consider renting them, which can lengthen the time on market. This is consistent with the fact that new-build asking rents have recently risen more slowly than existing-stock asking rents. The analysis is descriptive and does not allow causal conclusions.

Price developments in special segments. In addition to regular rental listings, the GREIX Rental Price Index also analyzes special segments. The analysis distinguishes three categories: regular listings, long-term furnished listings without a fixed term, and temporary rentals. Temporary rentals are typically furnished as well; because of their temporary use, however, they are reported separately from the segment of long-term furnished listings. The comparison concerns only changes in rents since 2015,

not absolute rent levels. Higher starting levels or possible premiums for furnished and temporary offers are therefore not assessed here. Cold rents are available with sufficient quality and coverage in the segment of long-term furnished listings; this segment is therefore compared directly with regular cold-rent listings. For temporary rentals, cold-rent information is not available with sufficient quality and coverage. For this segment, we therefore look at the development of total rents and compare it with regular total rents and furnished total rents.



For cold rents, the index for long-term furnished listings was at times considerably above that for regular listings from 2021 onward. Recently, however, this gap has narrowed further. In the third quarter of 2026, regular cold rents rose by 1.2 percent compared with the previous quarter, while long-term furnished cold rents declined slightly by 0.2 percent. The index for regular cold rents therefore stands at just over 153 points and the index for long-term furnished cold rents at just over 154 points. The gap in the most recent quarter amounts to only around 1.1 index points. The index comparison therefore provides no evidence that long-term furnished listings have risen persistently more strongly than regular listings since 2015.



For total rents, too, the special segments do not show stronger relative growth since 2015 in the index comparison. In the third quarter of 2026, the indices for regular total rents and furnished total rents are almost level, each at just under 151 points, while the index for temporary rentals stands at just over 145 points. Compared with the previous quarter, regular total rents rose by 1.0 percent, while furnished total rents and temporary rentals rose by only 0.1 percent each. Temporary rentals were at times considerably above the regular comparison series, but have been below it since mid-2025. Because the number of observations is lower in the special segments, a somewhat larger estimation window is used: three years instead of two years in the regular segment. This means that the price-determining characteristics of the apartments on offer are estimated jointly over a somewhat longer period. The interpretation of the index development is not fundamentally affected by this.

Methodology. The GREIX rental price index combines asking rents for apartments from several platforms for 37 cities and regions, including the 30 most populous cities, based on the VALUE Marktdatenbank. Statistical procedures (the hedonic method) are used to adjust for distortions caused by the specific characteristics of a listing. For example, a particularly large number of high-priced apartments being advertised, for instance because of good locations or good condition, can cause average prices per

square meter to rise. Such an increase, however, does not reflect a general increase in rents for apartments. Index construction therefore avoids upward or downward distortions in measured rental price trends that would otherwise result from the specific characteristics of the apartments on offer.

The average monthly cold rent (net rent) serves as a guide to the local rent level. The actual rent for a given apartment depends on its specific characteristics and may differ substantially.

Before estimating the indices, we clean the data for outliers. Further information on our data-cleaning process and methodology can be found in our documentation at www.kielinstitut.de/greix-mietpreisindex.

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 rental price index?*

- The GREIX rental price index is a rental price index for Germany based on asking rents for apartments from several platforms. It tracks rental price developments in individual cities and regions since 2012 and is based on several million listings. The dataset can be used to analyze trends in the rental market and to compare them with developments in the GREIX sales price index. Rental price indices for currently 37 cities and regions are freely available at www.kielinstitut.de/greix-mietpreisindex. The dataset will gradually be expanded to include additional cities.

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

- The VALUE Marktdatenbank provides the data foundation. It is based on an extensive collection of carefully prepared real estate market data from more than 100 sources. Asking rents are analyzed using state-of-the-art scientific methods and statistical techniques (hedonic regression method). The GREIX rental price index therefore represents the highest standard of scientific data quality.

Authors

Dr. Jonas Zdrzalek

Kiel Institute Researcher

jonas.zdrzalek@kielinstitut.de

Steffen Zetzmann

Kiel Institute Researcher

steffen.zetzmann@kielinstitut.de

Prof. Dr. Francisco Osswald do Amaral

Assistant Professor University of Zurich &

Kiel Institute Research Fellow

francisco.amaral@df.uzh.ch

Hanno Eckert

Kiel Institute Research Assistant

hanno.eckert@kielinstitut.de

Media contact

Friederike McKeague

GREIX Communications

+49 151 41437895

friederike.mckeague@kielinstitut.de