

## GREIX Rental Price Index: Results for 2025 Q4

# Rental prices are rising faster again - proportion of fixed-term contracts and furnished apartments is at a record high

Kiel, 19.01.2026 - By the end of 2025, the rate at which asking rents rose in German cities was faster than general inflation. Compared to the previous quarter, rents increased by an average of 1.0 percent nationwide, and by as much as 4.5 percent compared to the previous year. The proportion of fixed-term and furnished rental properties reached a record high. This is reflected in 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 based on data from the "VALUE Marktdatenbank" across 37 German cities and regions, including the 30 largest cities.

Compared to the **previous quarter (Q4 2025 vs. Q3 2025)** asking rents for **apartments** rose by 1.0 percent. **Adjusted for inflation**, i.e. the price changes measured in current purchasing power, rental prices increased by 0.7 percent.

### Rent price development nominal/real

GREIX, Index, Change in %



	Previous Quarter	Previous-Year Quarter
Nominal	+ 1.0 %	+ 4.5 %
Real	+ 0.7 %	+ 2.3 %

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

» 2025 Q4, as of January 19th, 2026

» [greix.de](https://greix.de)

Compared to the same quarter last year (**Q4 2025 vs. Q4 2024**), nominal rental prices increased by 4.5 percent. **Adjusted for inflation**, rent increases were up by 2.3 percent.

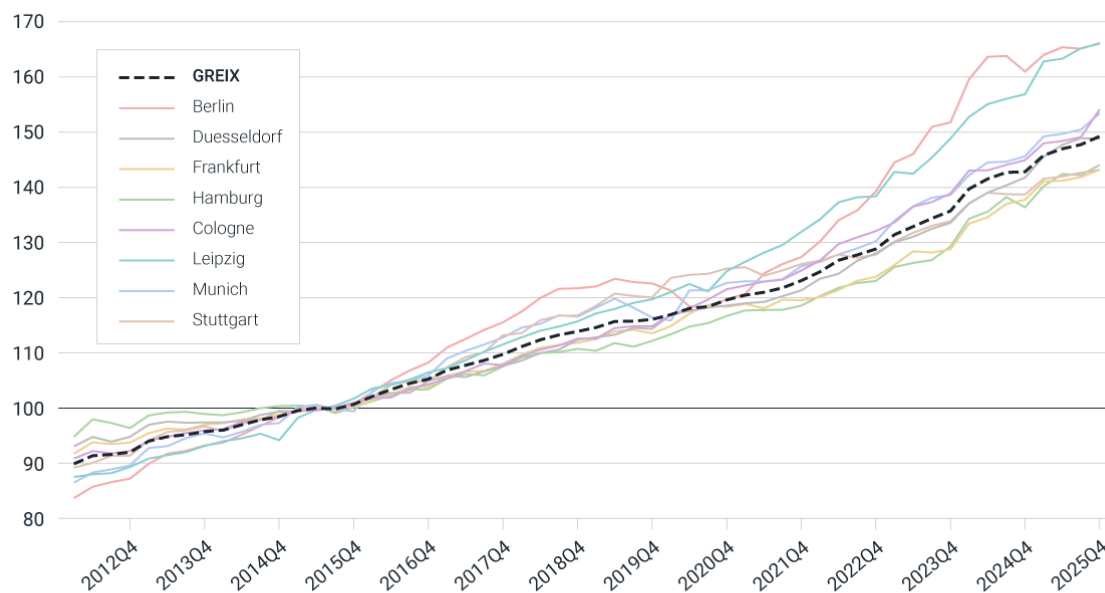
Rising asking rents have outpaced general inflation by 14 percent since 2015.

**Development major cities.** In seven of Germany's eight largest cities, Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Cologne, Leipzig, Munich, and Stuttgart, asking rents increased in a quarter-on-quarter comparison.

Compared to the **previous quarter (Q4 2025 vs. Q3 2025)** rents rose sharply in Cologne (3.4 percent) and Munich (1.9 percent). In Hamburg and Frankfurt am Main, the increases were roughly in line with the national average of 1 percent, at 1.3 and 1 percent, respectively. In Berlin (+0.6 percent), Leipzig (+0.5 percent), and Stuttgart (+0.3 percent), the increases were slightly below average. Düsseldorf was the only city to record a negative figure (-0.1 percent).

## Rent price development major cities and GREIX

Apartments, Index, quarterly, nominal, 2015=100



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

» 2025 Q4, as of January 19th, 2026

» greix.de

**Rental price level in major cities.** The current rent levels in Q4 2025 in Germany's eight largest cities show a wide range.

The most expensive average rent per square meter was in Munich (23.35 €/m<sup>2</sup>), where it exceeded (23 €/m<sup>2</sup>) for the first time. Frankfurt a.M. (17.36 €/m<sup>2</sup>) follows far behind. Stuttgart (16.11 €/m<sup>2</sup>), Hamburg (16.08 €/m<sup>2</sup>), Berlin (15.93 €/m<sup>2</sup>) and Cologne (15.71 €/m<sup>2</sup>) form the middle of the pack, Düsseldorf (14.55 €/m<sup>2</sup>) and

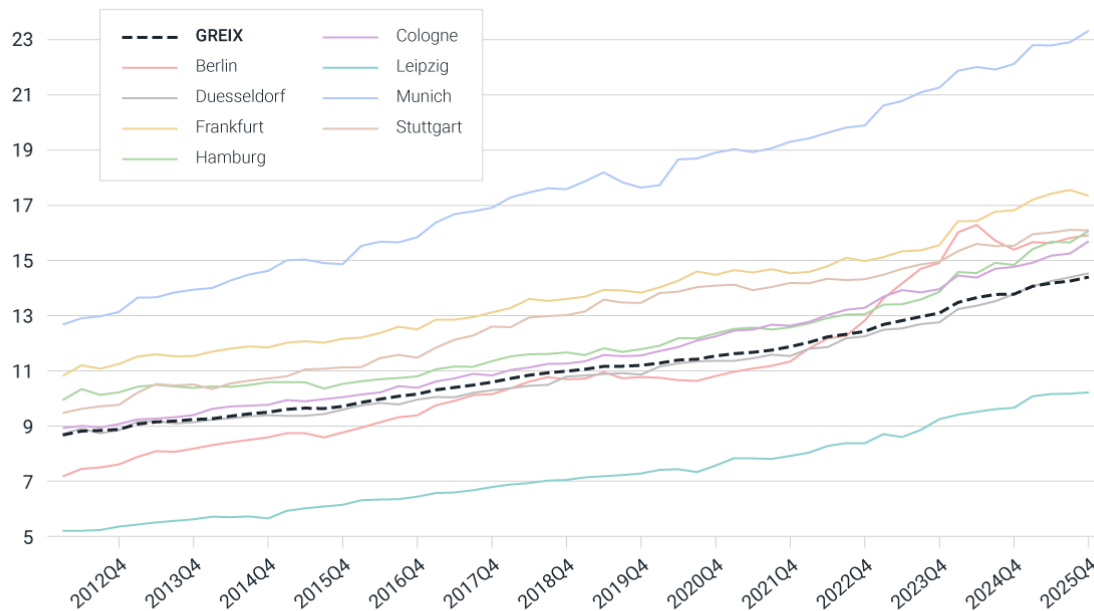
Leipzig (10.22 €/m<sup>2</sup>) are at the lower end.

The weighted average across all 37 cities and regions, represented as GREIX, is 14,41 €/m<sup>2</sup>.

## Monthly cold rent major cities and GREIX

Apartments, € per SQM, quarterly, nominal

**GREIX**



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

» 2025 Q4, as of January 19th, 2026

» greix.de

**Other cities.** Outside of the eight largest cities, rents for apartments rose for the most part compared to the previous quarter **last quarter (Q3 2025 vs. Q2 2025)**, although there were a few exceptions.

Rents rose particularly sharply in three North Rhine-Westphalian cities of Bochum (+3.3 percent), Moenchengladbach (+2.6 percent) and Bocholt (+2.1 percent).

In addition, above-average rent increases were seen in cities with below-average rent levels, such as Gelsenkirchen (+1.6 percent), Kiel (+1.5 percent) and Dresden (+1.3 percent).

Rent increases were significantly more moderate, virtually in line with the average, in Karlsruhe and Wiesbaden, where the increases were 1.0 percent each. Rents in Lübeck and Augsburg rose moderately, by 0.8 percent each.

Asking rents declined only in Hamm (-1.4 percent) and Hanover and Braunschweig (-0.4 percent each). In Hamm, for example, asking rents had risen sharply in the previous quarter.

The average advertised rent varies considerably between cities outside major cities. The highest rents are demanded in Potsdam (14,58 €/m<sup>2</sup>), Augsburg (14,24 €/m<sup>2</sup>), Muenster (14,02 €/m<sup>2</sup>) and Wiesbaden (13,57 €/m<sup>2</sup>). These rent prices are almost on par with those in major cities and significantly higher than in Leipzig.

The lowest asking rents of the cities and regions included in the sample are in Chemnitz at 6.12 €/m<sup>2</sup>. The average rents in Wuppertal (8,99 €/m<sup>2</sup>), Duisburg (8,29 €/m<sup>2</sup>), Hamm (8,12 €/m<sup>2</sup>) and Gelsenkirchen (7,53 €/m<sup>2</sup>) are also below 9 € per square meter, although they are trending upward.

**Number of (regular) listings.** The number of offered rental apartments provides additional insight into developments in the rental market.

Compared to the **previous quarter (Q4 2025 vs. Q3 2025)** the total number of listings for all sampled cities decreased by more than 10 percent. Compared to the **same quarter of the previous year (Q4 2025 vs. Q4 2024)** the number declined by around 7 percent.

In a long-term comparison, the number of advertisements has also declined significantly. Compared to 2015 figures from 10 years ago, the total number of advertisements is approximately 20 percent lower.

The decline is particularly striking in the eight largest German cities. In Hamburg, for instance, the number of advertisements has decreased by over 50 percent in the past 10 years. Leipzig's listings have also fallen by nearly 50 percent.

However, this decline is not exclusive to large cities. Smaller cities with high rental prices, such as Münster and Potsdam, have also experienced a 50 percent decrease in the number of rental apartments listed since 2015.

A long-term comparison of cities with low rental prices, such as Chemnitz, Gelsenkirchen, and Duisburg, shows the opposite trend. In these cities, the number of listings is similar to what it was in 2015, or even slightly higher.

**Proportion of temporary/furnished apartments.** Another interesting indicator of current developments in the rental market is comparing the number of regular rental offers to the total number of advertisements for fixed-term contracts and/or furnished apartments.

While the proportion was below 10 percent across all cities in 2015, it has nearly doubled in the past ten years, reaching over 17 percent in 2025. This means that, nationwide, more than one in six advertisements is for a fixed-term lease and/or a furnished apartment.

At almost a quarter, the proportion is highest in the eight largest cities. Munich leads the way, with around a third of all advertisements coming from this segment. In the so-called B cities (e.g., Bonn, Hanover, Muenster, and Nuremberg), however, the proportion is only around 12.5 percent. In the remaining smaller cities in categories C and D, only around one in ten apartments offered are furnished and/or have a fixed term.

However, the trend is similar in all city categories. This means that the proportion will be significantly higher in 2025 than in 2015. This trend is most pronounced in the eight largest cities, where the proportion was just over 12 percent in 2015. However, even in the other city categories, the proportion has risen by over 75 percent in the past ten years.

**Methodology.** The GREIX rental price index is based on the VALUE Marktdatenbank and combines asking rents for apartments from several platforms in 20 cities and regions. Statistical procedures, such as the hedonic method, are used to adjust for distortions caused by the specific characteristics of the listing. For instance, advertising a large number of high-priced apartments due to a good location or condition can cause average prices per square meter to rise. However, such an increase does not reflect a general increase in rents for apartments. Indexing does not introduce any upward or downward distortions to the rental price trend due to the specific characteristics of apartments for rent.

The average monthly rent serves as an indicator of the local rental prices. However, the actual rent for an apartment depends on its specific characteristics and may vary significantly.

Before we estimate the indices, we clean the data for outliers. For more information about this, please see our documentation at [www.kielinstitut.de/greix-mietpreisindex](http://www.kielinstitut.de/greix-mietpreisindex).

## **Authors**

### **Dr. Jonas Zdrzalek**

Kiel Institute Researcher

+49 160 98327770

[jonas.zdrzalek@ifw-kiel.de](mailto:jonas.zdrzalek@ifw-kiel.de)

### **Steffen Zetzmann**

Kiel Institute Researcher

[steffen.zetzmann@ifw-kiel.de](mailto:steffen.zetzmann@ifw-kiel.de)

### **Prof. Dr. Francisco Osswald do Amaral**

Assistant Professor University of Zurich &

Kiel Institute Research Fellow

[francisco.amaral@df.uzh.ch](mailto:francisco.amaral@df.uzh.ch)

## About

### → *What is the GREIX rental price index?*

- It is a rental price index for Germany, based on listed apartment rents from several platforms. It tracks rental price developments in individual cities since 2012 and is based on millions of listings. This dataset can be used to analyze trends in the rental market and compare them with the known price development of the GREIX sales price index.

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

- Data is analyzed using the “VALUE Marktdatenbank”. This database contains an extensive collection of carefully prepared real estate market data from over 100 sources. Prices are analyzed using the latest scientific methods and statistical procedures (hedonic regression method). Therefore, GREIX stands for the highest scientific data quality.

### → *Who finances the GREIX rental price index?*

- The GREIX rental price index is a Kiel Institute for the World Economy (IfW Kiel) project. The aim is to increase transparency in the rental market. Different price indices for 37 cities and regions are freely accessible at [www.kielinstitut.de/greix-mietpreisindex](http://www.kielinstitut.de/greix-mietpreisindex). The dataset will gradually be expanded to include more cities.



MACROFINANCE &  
MACROHISTORY LAB

## Impressum

Kiel Institut for the World Economy

Kiellinie 66, 24105 Kiel

0431 8814-1 | [greix@ifw-kiel.de](mailto:greix@ifw-kiel.de)