

Real rent growth has stagnated

Kiel, July 22, 2026 - The annual growth rate of asking rents stabilized in the second quarter of 2026. On average across the 37 cities and regions covered by the GREIX, rents rose by 0.8 percent in nominal terms compared with the previous quarter and by 3.0 percent compared with the same quarter last year. The annual rate was therefore almost unchanged from 2.9 percent in the first quarter. Since consumer prices rose more strongly over the same period, asking rents declined by 0.4 percent in real terms compared with the previous quarter; year on year, they increased only slightly, by 0.3 percent. Developments across cities remain heterogeneous. 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 (Q2 2026 vs. Q1 2026), nominal asking rents for apartments rose by 0.8 percent. Since consumer prices increased more strongly over the same period, asking rents declined in real terms, that is, adjusted for inflation, by 0.4 percent.

Rent price development nominal/real

GREIX, Index, Change in %

GREIX

	Previous Quarter	Previous-Year Quarter
Nominal	+ 0.8 %	+ 3.0 %
Real	- 0.4 %	+ 0.3 %

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

» 2026 Q2, as of July 22nd, 2026

» greix.de

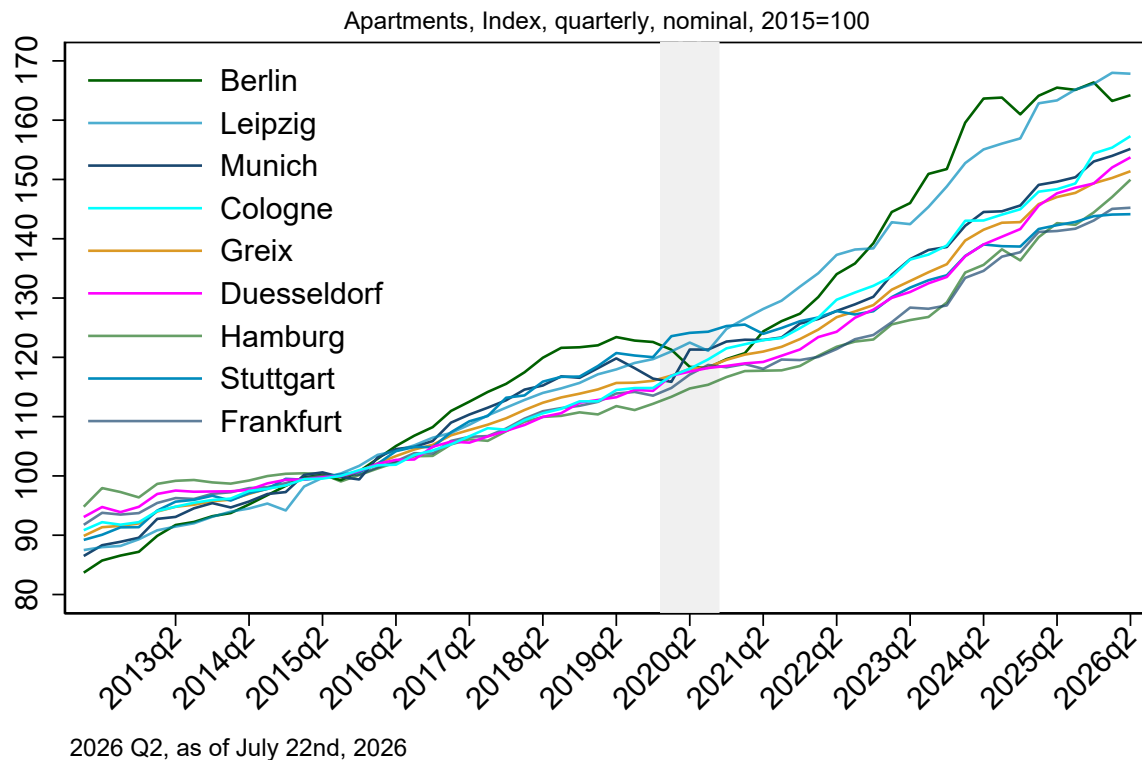
Compared with the same quarter last year (Q2 2026 vs. Q2 2025), nominal rents rose by 3.0 percent. The annual growth rate therefore changed little compared with the first quarter of 2026, when nominal year-on-year growth stood at 2.9 percent. Rental price momentum is thus no longer weakening markedly, but has recently moved close to the three-percent mark. Adjusted for inflation, year-on-year growth amounted to

0.3 percent.

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

Compared with the previous quarter (Q2 2026 vs. Q1 2026), Hamburg (+2.0 percent), Cologne (+1.3 percent), and Düsseldorf (+1.1 percent) recorded increases above the GREIX growth rate of 0.8 percent. Munich matched the GREIX average at +0.8 percent, while Berlin was slightly below it at +0.6 percent. In Frankfurt am Main (+0.1 percent) and Stuttgart (+0.0 percent), asking rents remained almost unchanged. In Leipzig, they declined slightly, by 0.1 percent.

Rent price development major cities and GREIX



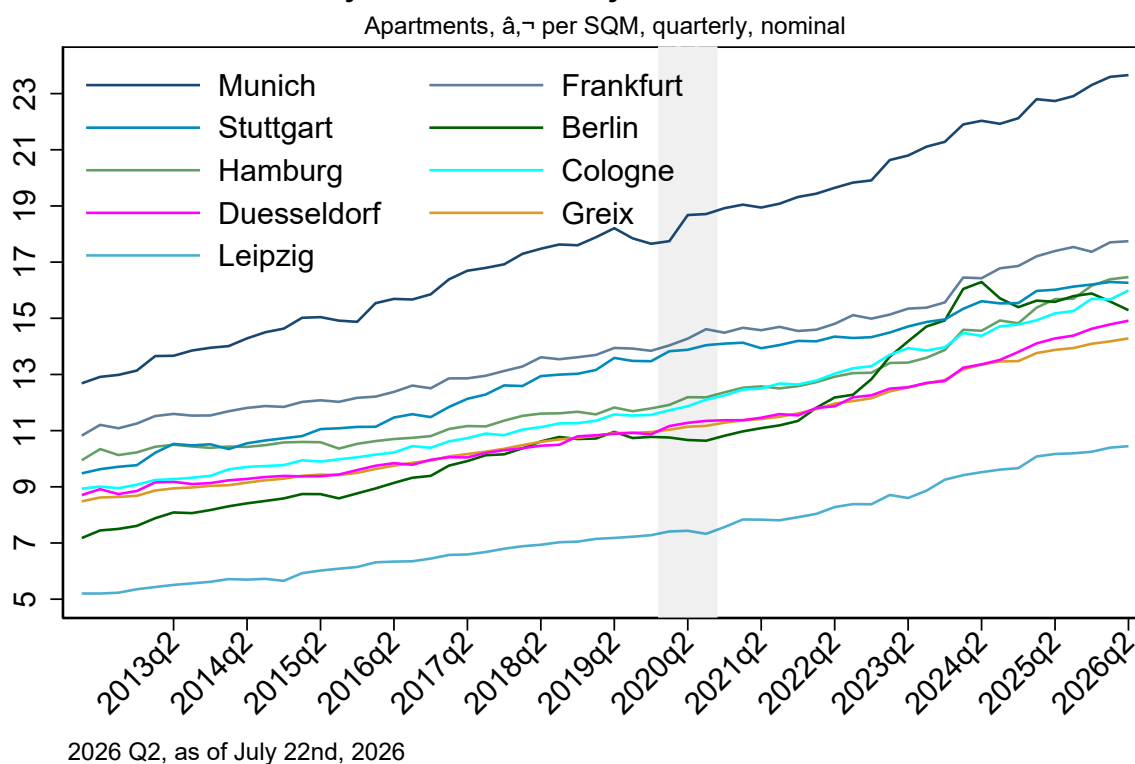
On a year-on-year basis, Cologne (+6.0 percent), Hamburg (+5.1 percent), and Düsseldorf (+4.1 percent) recorded the strongest increases among the eight largest cities. Munich (+3.7 percent), Frankfurt am Main (+2.8 percent), and Leipzig (+2.8 percent) continued to post moderate gains. Stuttgart increased by only 1.3 percent. Berlin was 0.8 percent below its level a year earlier. Even within the largest cities, the picture is therefore markedly heterogeneous: some markets continue to grow noticeably, while

others are barely rising or are already slightly below the previous year's level.

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 17.8, Hamburg at EUR 16.5, and Stuttgart at EUR 16.3. Stuttgart in particular illustrates how level and momentum can diverge. The city remains a high-price rental market, but has recently recorded only low growth rates. Since 2020, Stuttgart's rental price index has developed by far the weakest among the eight largest cities.

Monthly cold rent major cities and GREIX



Cologne at EUR 16.0 and Berlin at EUR 15.3 form the upper middle of the distribution, while Düsseldorf stands at EUR 14.9 per square meter. Leipzig remains at the lower end among the eight largest cities at EUR 10.5 per square meter.

The weighted average across all 37 cities and regions (GREIX) is currently EUR 14.3 per square meter.

Other cities. Developments outside the eight largest cities also remain uneven.

Asking rents rose particularly strongly in quarter-on-quarter terms in Kiel (+2.0 percent), Karlsruhe (+1.8 percent), Wiesbaden (+1.6 percent), Münster (+1.6 percent), Lübeck (+1.5 percent), Essen (+1.4 percent), Wuppertal (+1.4 percent), and Potsdam (+1.3 percent). Declines remained the exception. They occurred mainly in Braunschweig (-0.9 percent), Erfurt (-0.8 percent), Aachen (-0.4 percent), and the Rhein-Erft district near Cologne (-0.2 percent).

Year-on-year differences are even more pronounced. Particularly strong increases were recorded in Potsdam (+6.8 percent), Mönchengladbach (+6.7 percent), Erfurt (+5.8 percent), and Wiesbaden (+5.5 percent). By contrast, annual growth was low in Braunschweig (+1.3 percent), Bielefeld (+1.5 percent), Bremen (+2.5 percent), and Aachen (+2.8 percent).

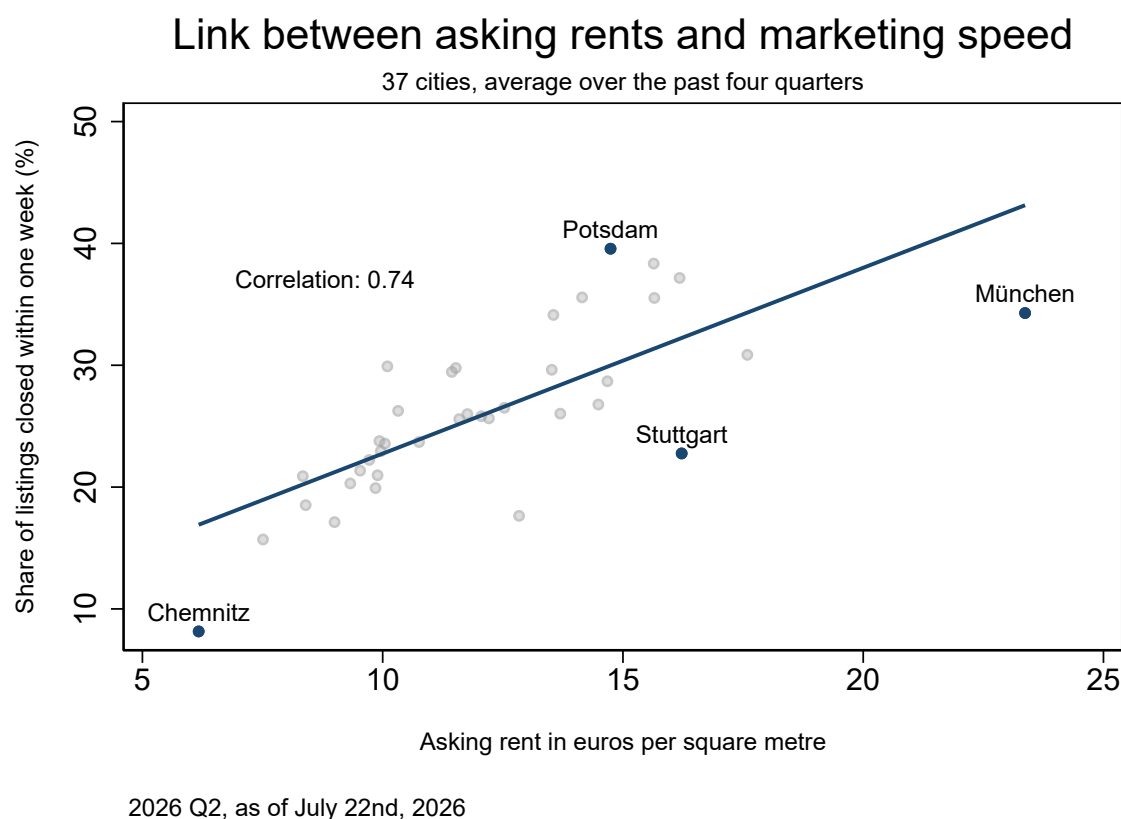
Average asking cold rents outside the largest cities also differ substantially. The highest levels are found in Potsdam at EUR 14.9 per square meter, Augsburg at EUR 14.8, Münster at EUR 14.5, and Wiesbaden at EUR 14.1. Potsdam and Augsburg therefore almost reach Düsseldorf's level of EUR 14.9 per square meter and are clearly above Leipzig at EUR 10.5.

At the lower end of the distribution are Chemnitz at EUR 6.2 per square meter, Gelsenkirchen at EUR 7.6, Hamm at EUR 8.5, and Duisburg at EUR 8.6. The gap between the more affordable and the more expensive cities outside the eight largest centers therefore remains wide.

Marketing duration and liquidity. Listing durations complement price indicators with a measure of market liquidity. For rental apartments, we look in particular at the share of listings that disappear from listing platforms again within one week. The assignment is based on the listing's end date; the relevant quarter is the quarter in which a listing was taken off the platform. A higher share of short-running listings points to faster marketing. The measure should not be interpreted as a direct vacancy indicator, however, because it is also affected by platform use, listing strategies, the mix of advertised properties, and local market structures.

Liquidity metrics are therefore considered separately from pure price developments. They show how quickly rental listings are taken off the market in individual cities, without clearly identifying the causes of these differences. The relationship with local asking rent levels is described in the following section.

Relationship between asking rents and marketing speed. Across the 37 GREIX cities, the average over the last four quarters shows a clear positive relationship between the average asking rent per square meter and the share of listings that were closed again within one week. The correlation is 0.74. Each point in the figure represents one city; both values are calculated as averages over the last four quarters. The relationship describes differences between cities and should not be interpreted causally.

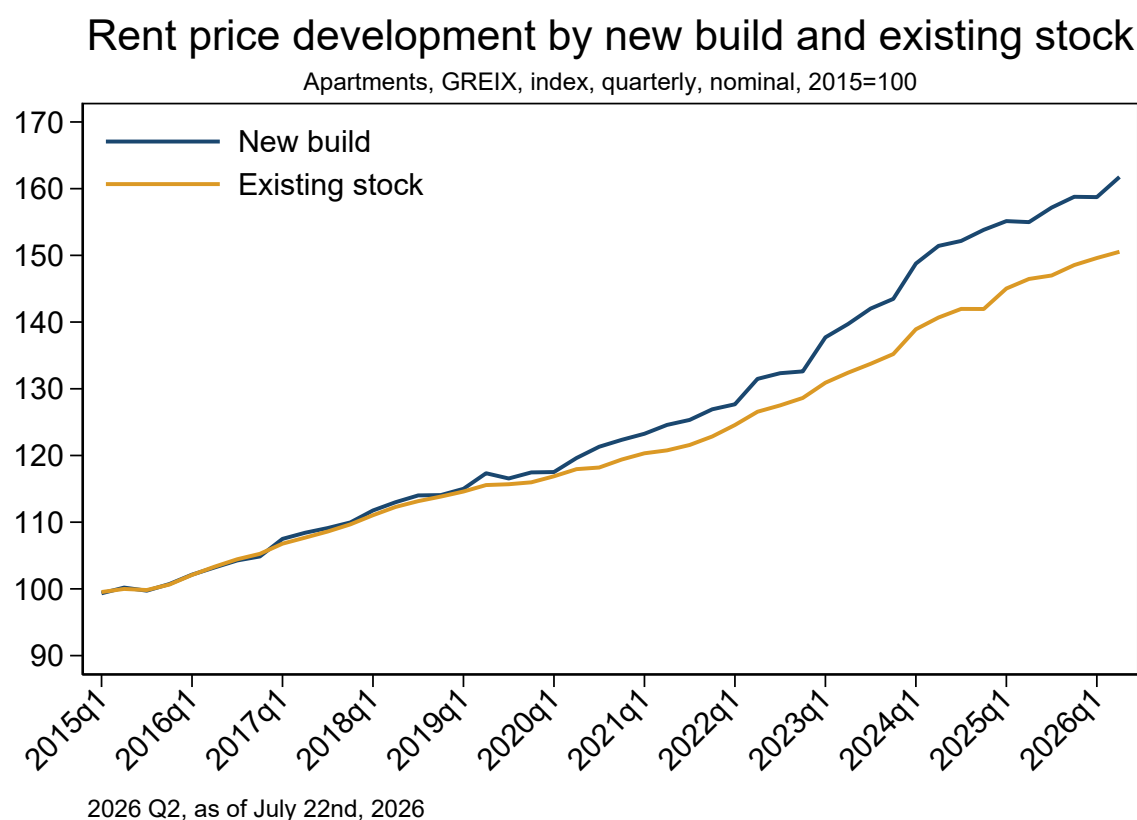


Among the 37 cities, Munich has the highest average asking rent, while Potsdam has the highest share of listings closed within one week. Stuttgart has a comparatively high asking rent but lies below the regression line; the share of very short-running listings is lower there than the average relationship between the two measures would suggest. Chemnitz is at the lower end for both asking rents and the share of short listing durations. The figure therefore points to a clear relationship between asking rents and faster marketing, while also showing that this relationship is not mechanical.

New-build and existing-stock apartments. New rental apartments are considerably more expensive than existing-stock apartments. In the second quarter of 2026, the average cold rent in the GREIX new-build segment was EUR 19.0 per square meter,

compared with EUR 13.9 per square meter in the existing-stock segment. The gap was therefore around EUR 5.1 per square meter, or 36.6 percent. This aggregate new-build value is shaped more strongly by the large cities than the existing-stock value: in the rent-volume weighting for the second quarter of 2026, around 71 percent of the new-build weight was accounted for by the eight largest cities, compared with around 52 percent in the existing-stock segment. This is because the weighting takes into account both the number of listings and the respective rent level, and because new-build listings are more concentrated in large, high-price markets.

City values in the new-build segment should therefore be read with caution. In principle, all cities with available segment coverage in the common price and weighting support enter the GREIX aggregate. Individual city values are published only if more than 25 observations per time unit have been available continuously since 2015. For the new-build segment, publishable city values are therefore not available for all 37 GREIX cities.



Among the eight largest cities, Munich is by far the most expensive for new-build apartments, at EUR 27.1 per square meter. It is followed by Hamburg at EUR 21.5, Stuttgart at EUR 20.7, and Frankfurt am Main at EUR 20.6. Düsseldorf stands at EUR

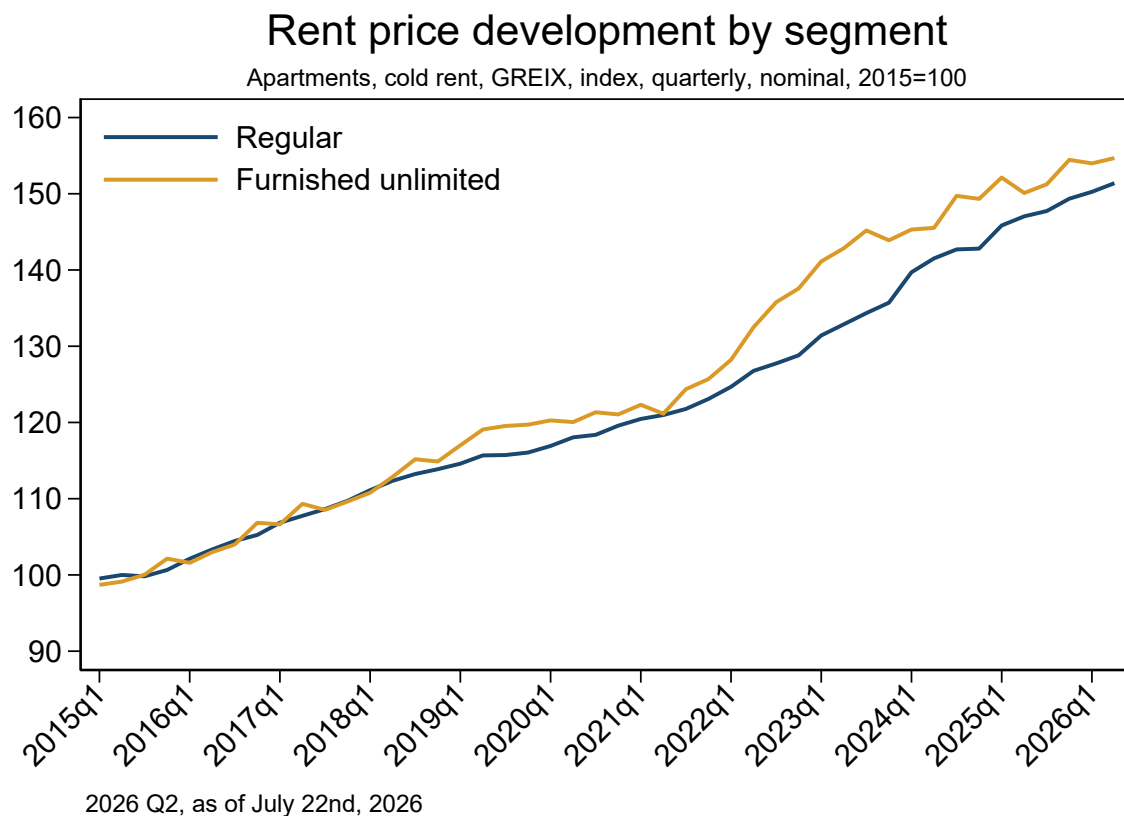
19.3, Berlin at EUR 19.1, and Cologne at EUR 18.4. Leipzig remains at the lower end among the eight largest cities at EUR 14.6 per square meter. The ranking is therefore similar to the ranking for all listings, but not identical: Munich is at the top in both comparisons and Leipzig at the lower end. In the new-build segment, however, Hamburg is ahead of Frankfurt am Main and Stuttgart; Düsseldorf is ahead of Berlin and Cologne, while in the overall market Düsseldorf is behind both cities.

A look at annual averages for 2015 shows that the current ranking does not simply continue previous level differences. Munich was already clearly ahead in the new-build segment in 2015, at EUR 16.7 per square meter. Frankfurt am Main followed at EUR 13.8, Stuttgart at EUR 13.2, and Hamburg at EUR 12.6. The fact that Hamburg ranked second in the new-build segment in the second quarter of 2026 therefore points to a relative shift within the high-price cities. Leipzig was already at the lower end among the eight largest cities in 2015, at EUR 8.3 per square meter.

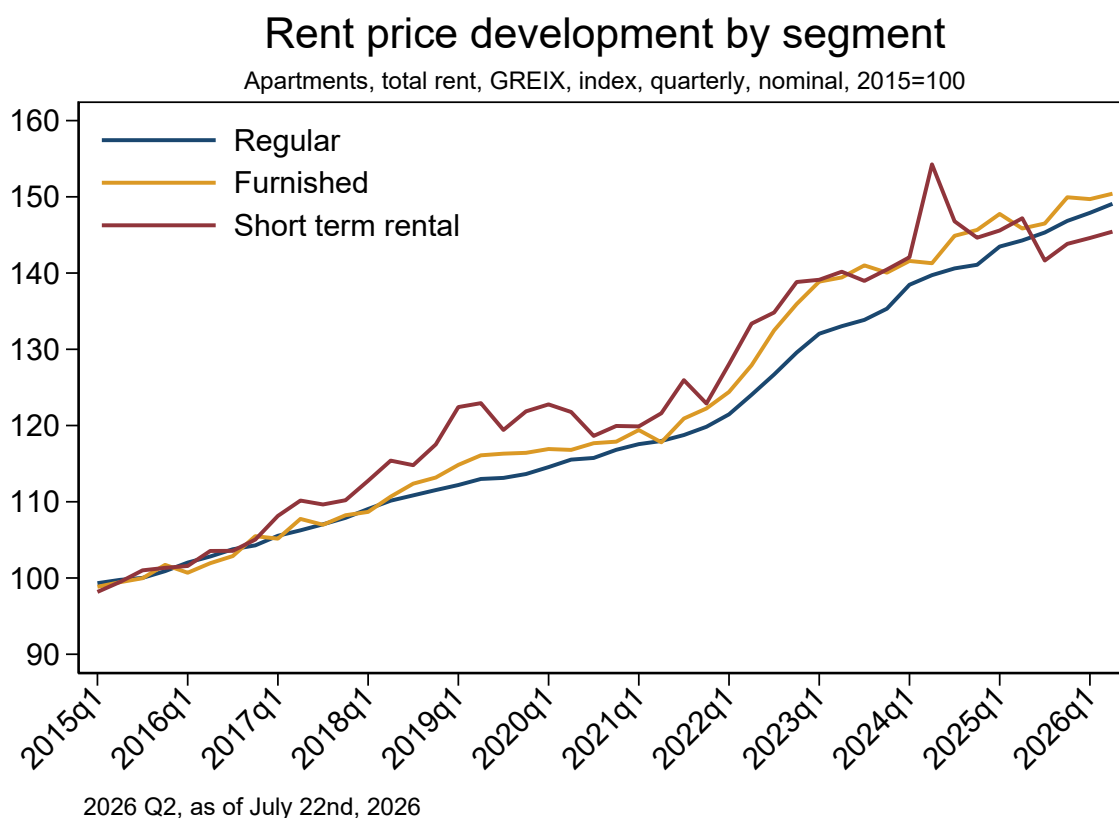
The largest relative gaps between new-build and existing-stock apartments in the second quarter of 2026 are found in Leipzig, Dresden, and Hamburg. In Leipzig, new-build listings at EUR 14.6 per square meter were around 43.7 percent above existing-stock listings; in Dresden, at EUR 14.1, the gap was around 40.6 percent; and in Hamburg, at EUR 21.5, it was around 34.3 percent. In the available quarterly data since 2024 Q2, Leipzig and Dresden have consistently recorded high new-build premiums; the values fluctuate but remain clearly above the existing-stock segment. Hamburg also shows a stable gap, though at a higher overall rent level.

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. It is also important for the comparison that the available rent definitions are not equally reliable in all segments. 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.



Measured by index levels since 2015, cold rents in the long-term furnished segment developed similarly to regular cold rents through the second quarter of 2026. The index for regular cold rents stands just above 151 points, while the index for long-term furnished cold rents stands at slightly below 155 points. The gap in the most recent quarter is around 3.3 index points and is therefore markedly smaller than in some earlier phases. The index comparison provides no robust evidence that long-term furnished listings have risen persistently more strongly than regular listings since 2015. At times, the gaps were larger; by 2026 Q2, however, the series had moved close together again.



For total rents, too, the special segments do not show stronger relative growth since 2015 in the index comparison. In the second quarter of 2026, the index for regular total rents stood at around 149 points, the index for furnished total rents at just over 150 points, and the index for temporary rentals at just over 145 points. Temporary rentals were at times further above the regular comparison series, but at the current margin they are not higher in the index comparison. 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.

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