

MARKETBEAT
GERMANY
HEALTHCARE INVESTMENT Q3 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY chg.	12-Month-Forecast
2.14 bn Transaction Volume (cum.), €	▲	▲
66% International Capital	▲	▬
5.10% Nursing homes Prime Yield	▬	▲
12% Healthcare Share of total Transaction Volume	▲	▬

ECONOMIC INDICATORS

	YoY Chg.	12-Month-Forecast
1.3% Germany GDP Growth (Q3 2026 vs. Q3 2025)	▲	▲
2.50% ECB deposit rate (Sep. 2026)	▲	▲
3.31% 10-Year Government Bond Yield (Q3 2026)	▲	▬

Sources:
Federal Statistical Office, ECB, Bundesbank

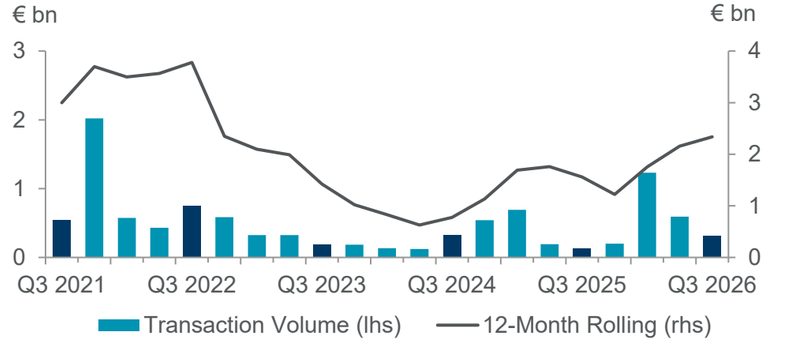
TRANSACTION VOLUME

The German healthcare real estate market remains highly dynamic in 2026. In the first three quarters, a transaction volume of around €2.14 billion was recorded, more than twice the figure for the same period of the previous year (€1.02 billion). This already exceeds the full-year 2025 volume of €1.22 billion by around 75%. Around €318 million was attributable to Q3. Transactions in Q3 included Elevation Advisors' takeover of nine care facilities of the Integra Group, the sale of the IMMAC Pflegezentren K&S Renditefonds and the acquisition of two properties by Threestones Capital. Nursing care properties accounted for just under 60% of the volume at around €1.27 billion, of which €1.15 billion was attributable to nursing homes and €117 million to assisted living. Medical care properties reached around €831 million, of which €456 million in stationary and €374 million in ambulatory care. Portfolio transactions dominated the market with a share of 77%, and international investors accounted for around 66% of the volume. The share of healthcare properties in commercial investment volume rose to 12%.

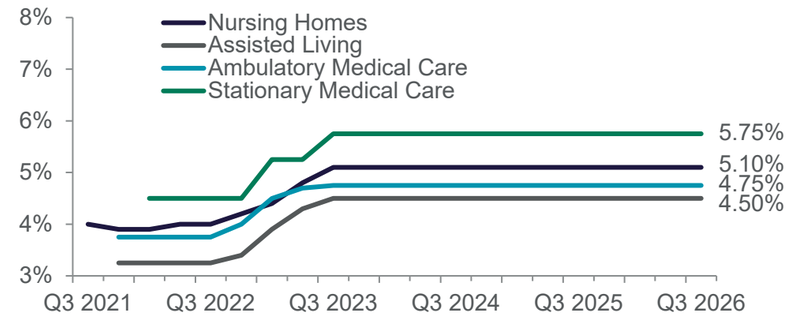
PRIME YIELDS

Prime yields for healthcare properties remained stable in Q3 2026. Nursing homes are unchanged at 5.10%, assisted living at 4.50%. Prime yields for ambulatory medical care stand at 4.75%, for stationary medical care at 5.75%. All values are in line with the prior-year quarter.

TRANSACTION VOLUME



PRIME YIELDS BY PROPERTY TYPE



SELECTED HEALTHCARE TRANSACTIONS 2026

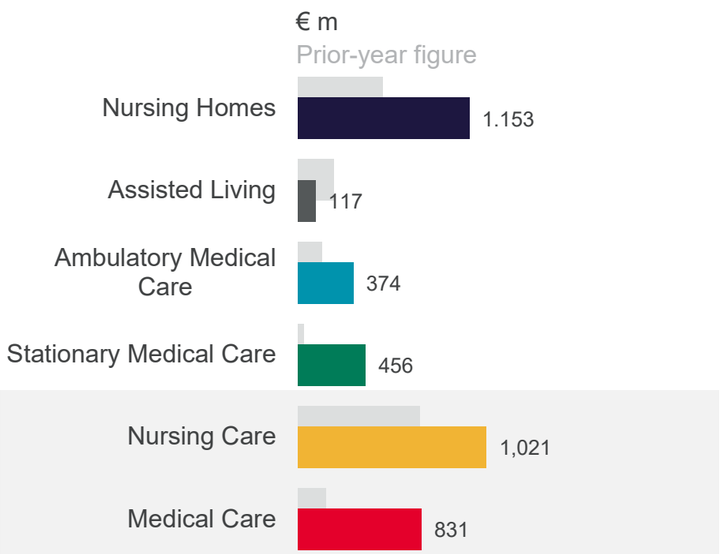
Property / Address	Quarter	City	Seller / Buyer	Purchase Price (€ m)
Cofinimmo takeover (79%) – nursing home portfolio	Q1	Multiple	Cofinimmo / Aedifica	~ 755
Vitality Portfolio, MEDICLIN rehabilitation clinics	Q2	Multiple	Patrizia / K2MB	confidential
Two Healthcare properties Ebsdorfergrund and Offenburg	Q3	Multiple	Confidential / TSC Real Estate	~ 22

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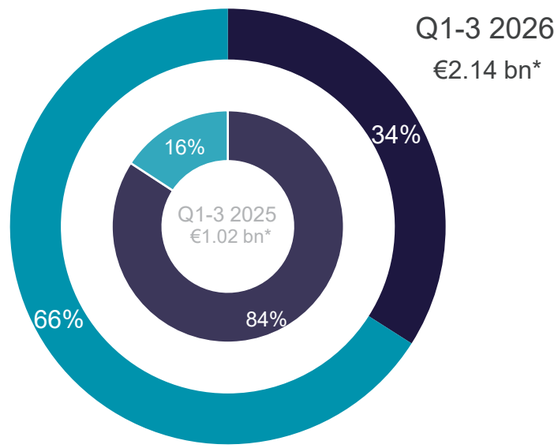
TRANSACTION VOLUME Q1-3 2026

BY PROPERTY TYPE*

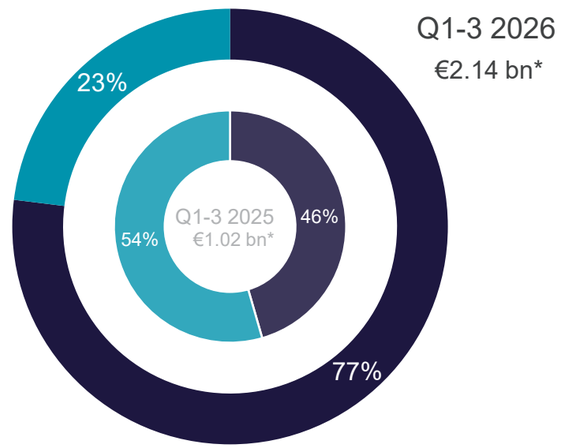


**Property type „Other Healthcare properties“ not included*

BY ORIGIN OF BUYER



BY TRANSACTION TYPE



* Total Healthcare Investment Volume

OUTLOOK

- Cushman & Wakefield expects investment momentum to remain high until the end of the year, particularly for portfolios and ambulatory care concepts.
- The Hospital Reform Adjustment Act and the Hospital Transformation Fund are providing additional planning certainty.
- If the momentum continues, 2026 is likely to be one of the stronger years for the German healthcare real estate market.

EXPLANATION OF TERMS

Healthcare Transaction Volume: Total purchase price of all traded healthcare properties. This includes nursing homes, assisted living properties, as well as properties for ambulatory and stationary medical care.
Prime Yield: Represents the lowest net initial yield achievable for a prime property in a prime location, based on current market evidence of supply, demand, and transacted prices. The property is typically let long-term to tenants with strong credit ratings.

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