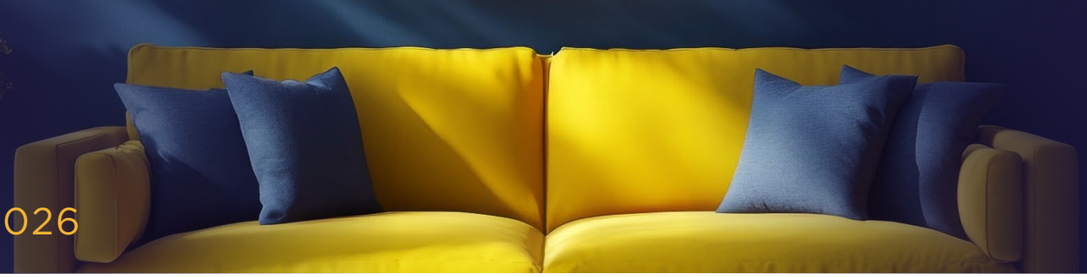
MARKETBEAT

GERMANY

RESIDENTIAL INVESTMENT Q3 2026



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MARKET FUNDAMENTALS

	YoY chg.	12-Month-Forecast
5.75 bn Transaction Volume (cum.), €	–	▲
34% International Capital	▲	–
3.81% Multi Family Prime Yield Top 7 Markets (avg.)	–	▲
24% Residential 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

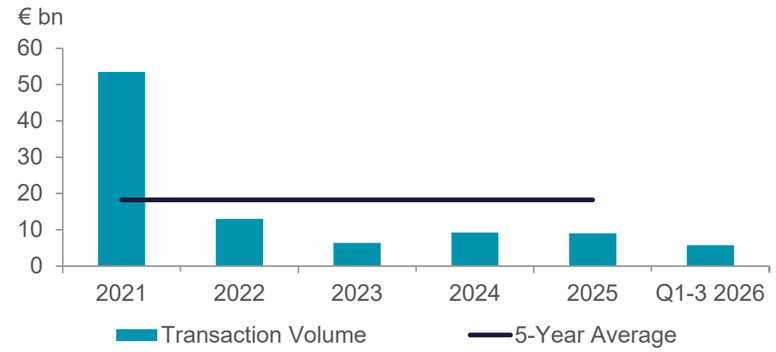
TRANSACTION VOLUME

The German residential investment market recorded a transaction volume of around €5.75 billion in the first three quarters of 2026, 2% below the same period of the previous year. Around €1.65 billion was invested in Q3, following €2.22 billion in the previous quarter. Residential accounted for 24% of the total real estate investment market. Multifamily remained the dominant segment with €4.61 billion (80%), followed by mixed-use residential and commercial buildings and other living formats with a combined €1.05 billion, and student housing with €91 million. Single-asset transactions accounted for 57% of the volume; the portfolio share fell from 52% in the same period of the previous year to 43%. International investors increased their share to 34% (previous year: 28%). Larger transactions in Q3 included GWH's acquisition of a portfolio of 292 units in Cologne-Lindenthal from Quantum, Vonovia's sale of apartments in Lüneburg to Tristan Capital Partners and Conren Land's acquisition of a new-build portfolio in Bielefeld. The largest transactions of the year remain SAGA's purchase of around 700 apartments in Hamburg's Holsten-Areal and Columbia Threadneedle's acquisition of The Bow in Hamburg.

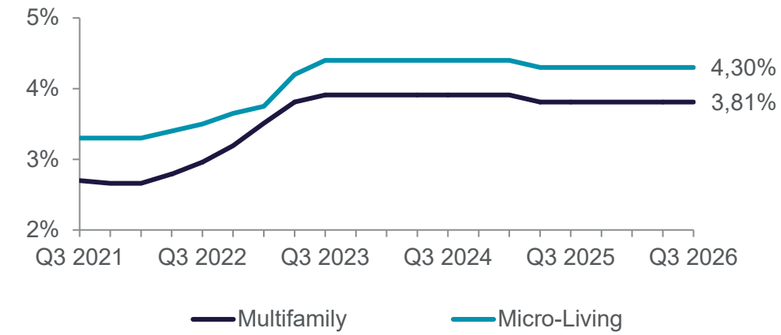
PRIME YIELDS

Prime yields for residential properties remained unchanged in Q3 2026. Multifamily stands at 3.81% on average across the Top 7 markets, micro-living at 4.30%.

TRANSACTION VOLUME



PRIME YIELDS, TOP-7



SELECTED TRANSACTIONS 2026

Property / Address	Quarter	City	Seller / Buyer	Purchase Price (€ m)
Residential Portfolio (343 units)	Q2	Multiple	PATRIZIA / AEW	~ 100
Residential Portfolio Silect (300 units)	Q2	Multiple	MEAG / Tikehau Capital	~ 90
Residential Portfolio Lüneburg (975 units)	Q3	Lüneburg	Vonovia / Tristan Capital Partners	~ 55

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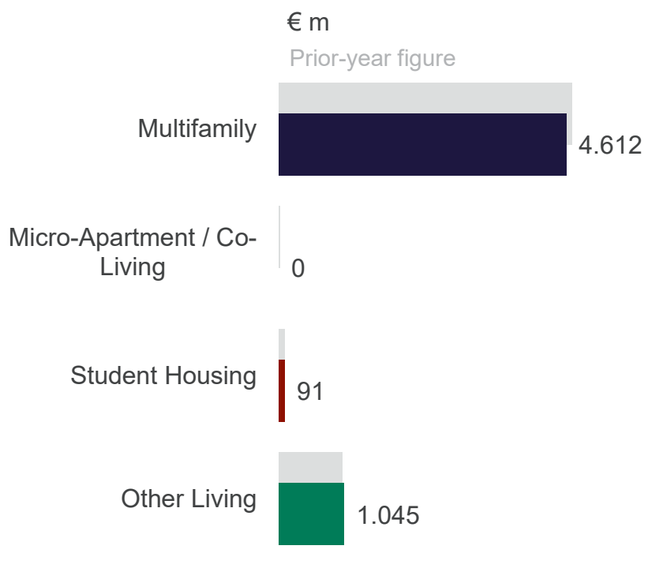
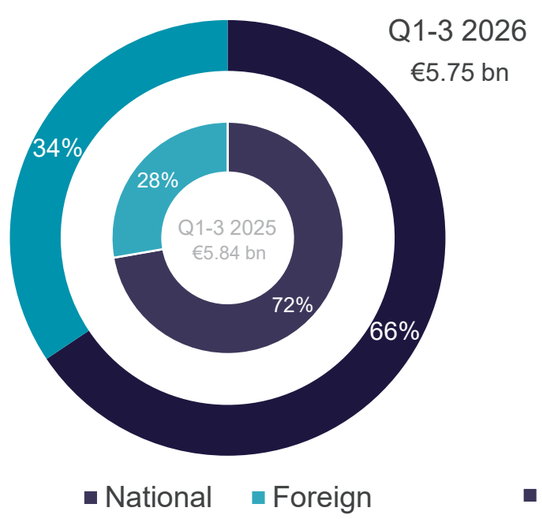
RESIDENTIAL INVEST. Q3 2026

TRANSACTION VOLUME Q1-3 2026

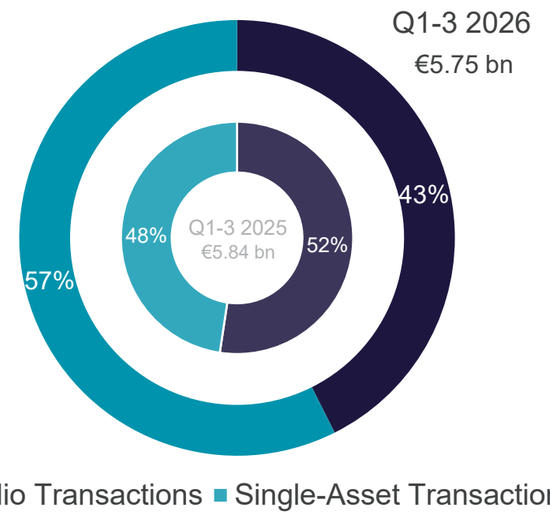
BY PROPERTY TYPE



BY ORIGIN OF BUYER



BY TRANSACTION TYPE



OUTLOOK

- Despite higher key interest rates and bond yields, prime yields in the residential segment continue to be supported by the structural demand surplus and low completion volumes.
- More challenging financing conditions are likely to continue slowing the recovery, with C&W expecting 2026 residential investment volume to fall slightly below the previous year's level.

EXPLANATION OF TERMS

Residential Transaction Volume: The sum of the purchase prices of all transacted properties with a primary focus on residential use. This includes multifamily buildings, micro-apartments/co-living, student housing (with 20 or more residential units), and mixed-use residential and commercial properties (where at least 75% of the rental income or total rental area is attributable to residential use).

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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