

MARKETBEAT

GERMANY: TOP 7 CITIES

MULTIFAMILY Q2 2026



MARKET FUNDAMENTALS

	YoY Chg**	12-Month Forecast**
€29.30 Prime Rent New-Build*	▼	—
€16.75 Median Rent Existing Stock*	▲	▲
+2.1% Rental Price Change, YoY	▼	—
-0.6% Condo Price Change, YoY	▼	▲
3.81% Multifamily Prime Yield (net)	—	—

ECONOMIC INDICATORS

	YoY Chg**	12-Month Forecast**
+11,008 Population Change absolute, YoY Top 7 (Mar 2026)	▼	▼
+4.1% Nominal Wage Change Germany, YoY (Q1 2026)	▲	—
6.2% Unemployment Rate Germany (Jun 2026)	—	▼

* Net asking rent in €/m²/month

SUBDUED ECONOMY, RISING INCOMES SUPPORT DEMAND

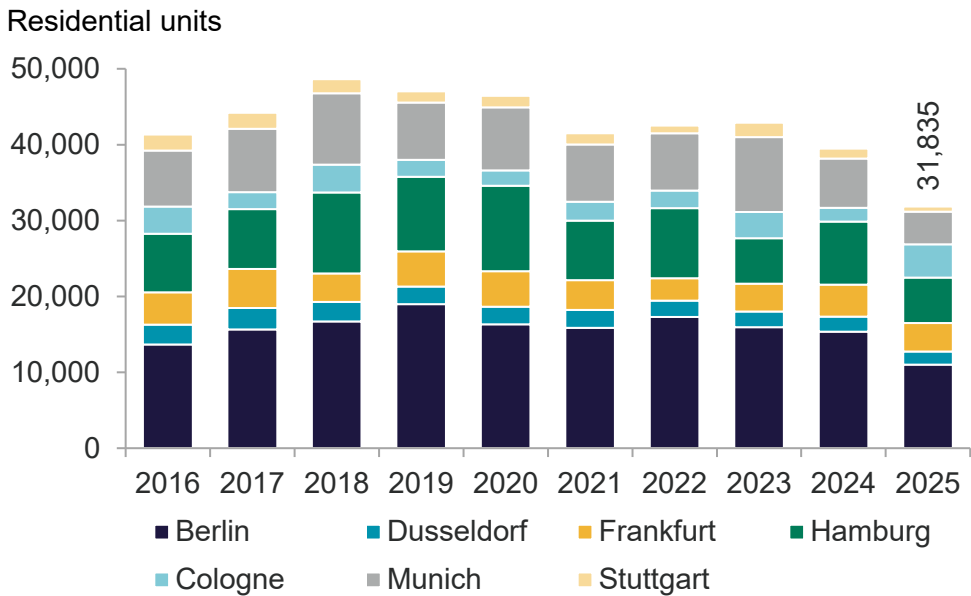
Following two years of recession and widespread stagnation in 2025, the German economy is only slowly gaining momentum in 2026. For the full year, GDP growth of around 0.8% is expected, before growth is likely to accelerate further in 2027. While high energy prices, geopolitical uncertainty, and export weakness weigh on activity, rising public spending and investment are supporting economic development. The economic environment is also reflected in the labor market: in June 2026, the unemployment rate stood at an elevated level of 6.2%. Conversely, private household incomes developed positively. In the second quarter of 2026, nominal and real wages rose by 4.1% and 1.5% year-on-year respectively, supporting residential demand. A fundamental demand driver remains population growth across the Top 7 cities. While Germany's overall population contracted by around 110,000 people in 2025, the Top 7 cities recorded a combined gain of approximately 21,500 people. In the first quarter of 2026, however, growth slowed noticeably to +11,000 people year-on-year.

COMPLETIONS DROP SHARPLY

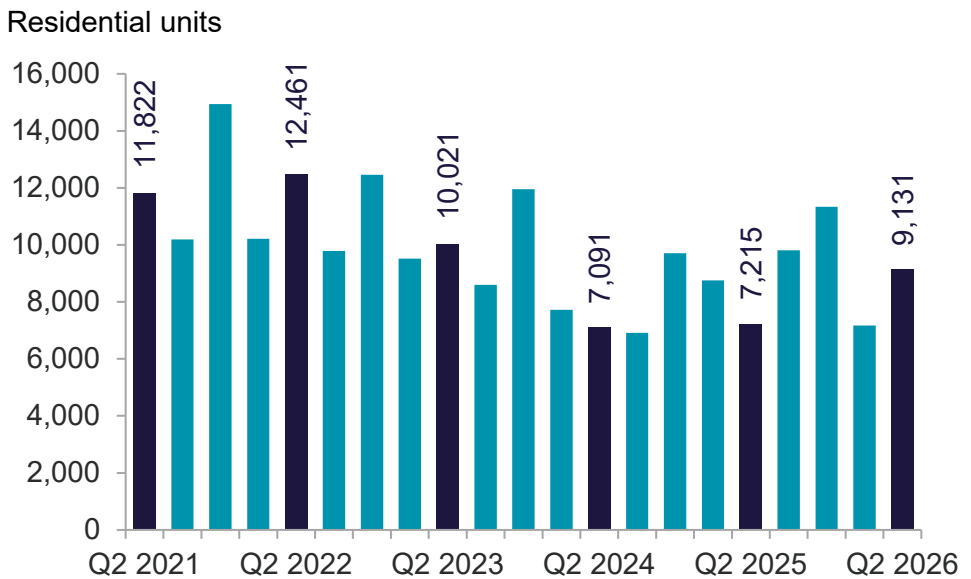
The supply side remains tight. After completions in the Top 7 cities had already fallen to around 39,500 apartments in 2024, the downward trend continued as expected in 2025. At around 31,800 completed units, volume was down by almost 19% compared to the prior year. This is attributable to the significantly lower building permit numbers of recent years. While permits had increased noticeably throughout 2025, they suffered a setback at the beginning of 2026 before picking up again in the second quarter: 9,100 apartments were approved across the Top 7 in Q2 - a 27% increase compared to the prior-year quarter. At the same time, cost pressure in new construction remains high. Nationwide, construction prices for residential buildings in Q2 2026 were 5.0% above the prior-year figure, once again outpacing general inflation. Rising material, labor, and regulatory costs continue to weigh on the viability of many new-build projects.

** Arrow direction: For absolute values, increase/decrease in value; for rates of change (e.g., rent growth), increase/decrease in momentum.

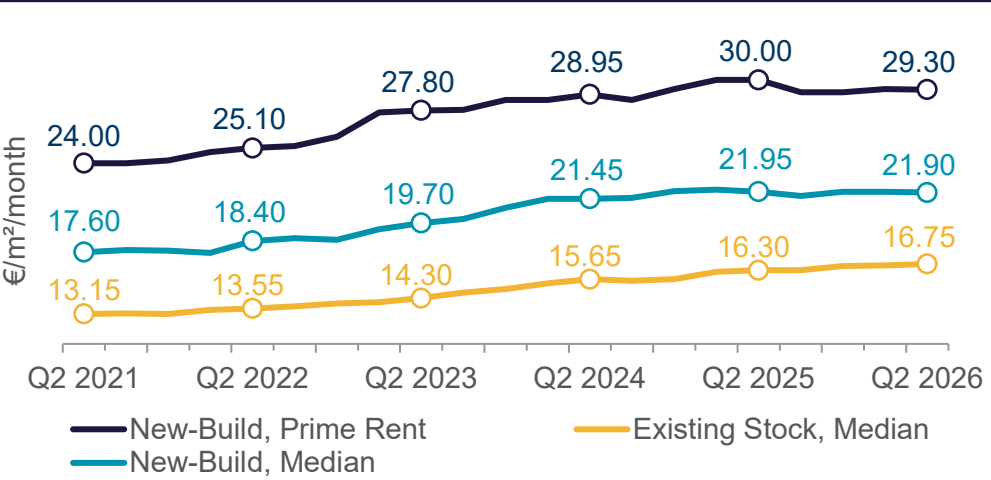
COMPLETIONS, TOP 7



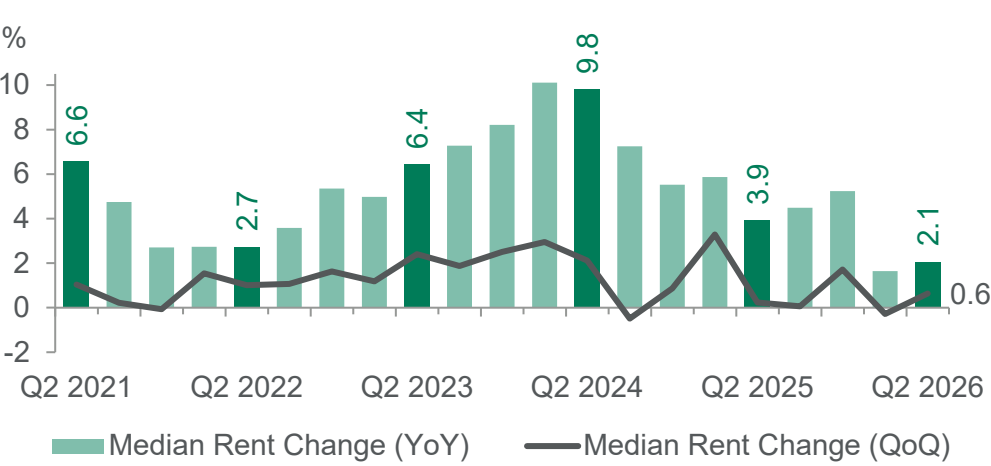
PERMITS, TOP 7



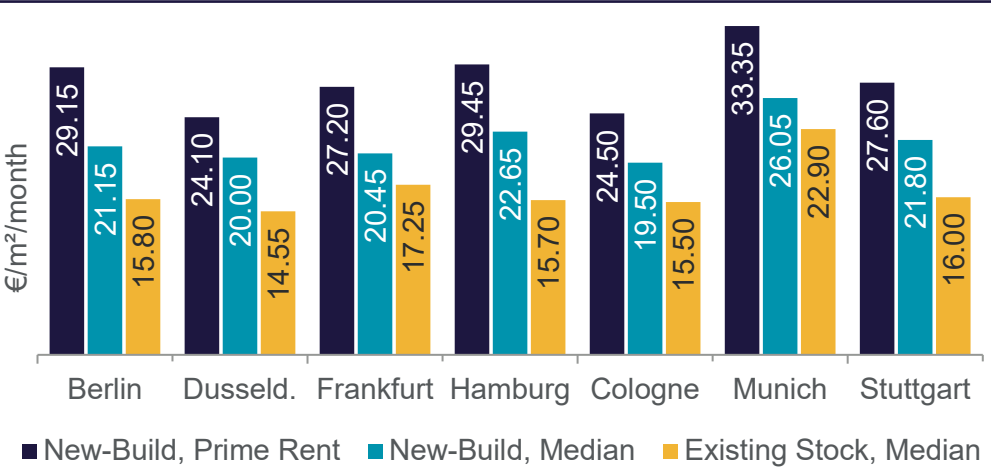
ASKING RENTS* BY SEGMENT, TOP 7



OVERALL ASKING RENT* CHANGE, TOP-7



ASKING RENTS* Q2 2026, TOP 7



* Excluding listings for apartments available only with a housing entitlement certificate ("Wohnberechtigungsschein")

EXISTING RENTS RISE, NEW-BUILDS UNDER PRESSURE

The upward trend in asking rents continued across the Top 7 markets, though momentum slowed noticeably. At +2.1% year-on-year, the growth rate was just under half that recorded in Q2 2025. The divergent performance of individual segments is notable: While the median rent for existing stock rose by 2.8% (YoY) to €16.75/m², new-build rents trended downwards. The new-build median edged down 0.2% (YoY) to €21.90/m², with the new-build prime rent falling more sharply by 2.3% (YoY) to €29.30/m². Weak labor market conditions are particularly weighing on demand in the higher-priced new-build segment, whereas demand for existing apartments remains underpinned by general supply shortages.

DUSSELDORF SEES STRONGEST RENTAL PRICE GROWTH

Asking rent trends across the Top 7 markets were heterogeneous. Dusseldorf recorded the strongest year-on-year growth (+6.7%), followed by Cologne (+4.8%), Hamburg (+3.7%), and Munich (+3.4%). Growth in overall asking rents was comparatively moderate in Frankfurt (+1.4%) and Stuttgart (+1.0%). Berlin was once again the only Top 7 city to record falling asking rents (-2.1%). The absolute price ranking continues to be dominated by Munich, which remains the most expensive market across all segments (existing stock: €22.90/m²; new-build prime rent: €33.35/m²). Hamburg ranks second in the new-build segment (€29.45/m²), while Frankfurt takes second place for existing stock rents (€17.25/m²).

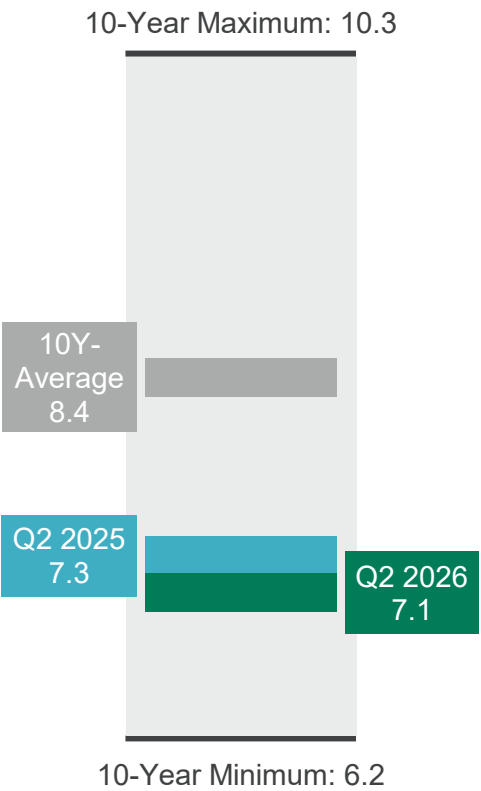
CHRONIC SUPPLY SHORTAGE - EXCEPT IN STUTTGART

The supply situation in the Top 7 cities remains strained. In the second quarter of 2026, the volume of advertised rental apartments stood at 7.1 listings per 1,000 existing apartments, slightly below the previous year's figure of 7.3. At the same time, this remains significantly below the 10-year average of 8.4. This slightly negative trajectory illustrates the chronic supply shortage across the Top 7 residential markets. Supply is particularly tight in Hamburg (5.0 listings per 1,000 units), Berlin (6.4), and Munich (6.8). In contrast, Stuttgart continues to exhibit the highest supply level among the Top 7 cities, with 13.3 listings. Notable shifts were observed in Hamburg and Stuttgart: While the Hanseatic city posted the sharpest decline of all metropolises with a year-on-year drop of around 25% to a new record low, Stuttgart ran counter to the general trend with dynamic growth of nearly 13%.

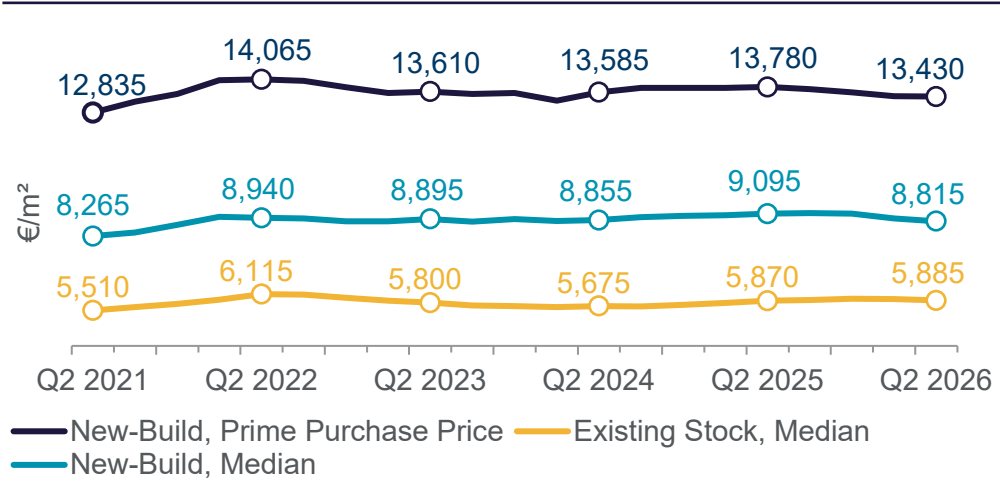
OUTLOOK

- In the near term, moderate rental price momentum is likely to remain subdued in light of the sluggish labor market and broader economic environment.
- However, due to the chronically tight supply of rental apartments and falling completion numbers, the potential for stronger rental growth remains intact should a noticeable economic recovery set in.

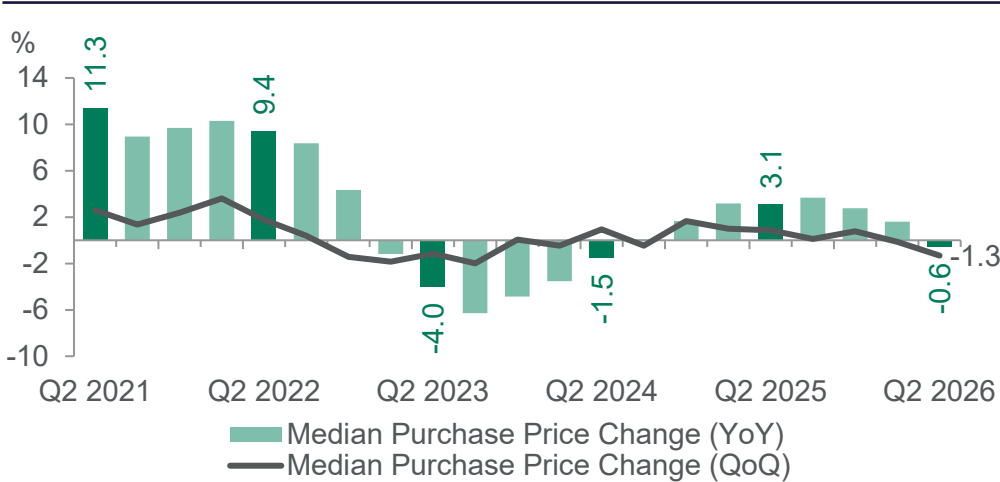
RENTAL LISTINGS* PER 1,000 EXISTING APARTMENTS, TOP 7



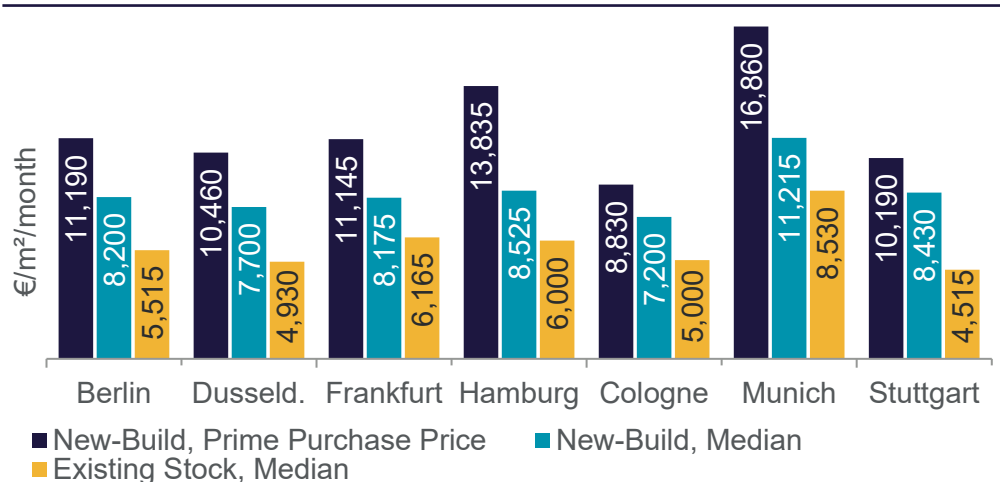
CONDO ASKING PRICES BY SEGMENT, TOP 7



OVERALL CONDO ASKING PRICE CHANGE, TOP 7



ASKING PRICES Q2 2026, CONDOS, TOP 7



NEW-BUILD PURCHASE PRICES UNDER PRESSURE

The brief upward trend in asking prices for condominiums lost momentum following the fourth quarter of 2025 - driven by picking up inflation and rising bond yields - and subsequently reversed course. In the second quarter of 2026, the median purchase price was 1.3% below the prior-year level. This recent weakness showed varying degrees across individual segments: While prices for existing stock remained largely stable at €5,885/m² (+0.3% YoY), the new-build segment recorded declines. The median purchase price for new-build apartments fell to €8,815/m² (-3.1% YoY), and prime purchase prices dropped to €13,430/m² (-2.5% YoY). Across the Top 7 aggregate, both new-build and existing stock prices currently remain below the levels seen four years ago, when global interest rates surged.

HETEROGENEOUS PRICE TRENDS ACROSS LOCATIONS

Purchase price trends across the Top 7 cities remained mixed in the second quarter of 2026. Dusseldorf recorded the strongest year-on-year growth in median purchase prices (+5.6%), followed by Cologne (+2.5%) and Hamburg (+2.4%). In Stuttgart (+0.2%) and Frankfurt (-0.3%), prices largely stagnated, while Munich (-0.6%) and Berlin (-0.8%) recorded slight declines. The median purchase price ranges from €4,515/m² (Stuttgart) to €8,530/m² (Munich) for existing stock, and from €7,200/m² (Cologne) to €11,215/m² (Munich) for new-builds. In the prime purchase price segment, the spectrum spans from €8,830/m² (Cologne) to €16,860/m² (Munich).

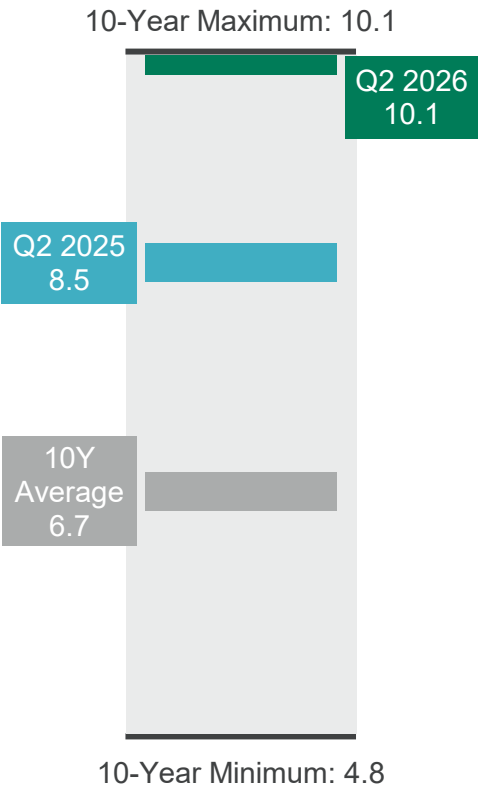
FOR-SALE SUPPLY REACHES NEW RECORD HIGH

The online supply of condominiums continued to climb, reaching a new 10-year peak of 10.1 listings per 1,000 existing apartments in Q2 2026. Notably, for-sale supply across the Top 7 aggregate is now around 42% higher than rental supply. This discrepancy is particularly pronounced in Munich (+85%) and Berlin (+77%), which also feature the largest volumes of sales listings (Munich: 12.6; Berlin: 11.3 listings per 1,000 existing apartments). Strict rent regulation and the wide gap between in-place and new contract rents are driving a shift from the rental to the sales market here. For-sale supply is tightest in Hamburg (6.8) and Cologne (8.0). Frankfurt and Stuttgart are the only cities where rental supply still currently exceeds for-sale supply.

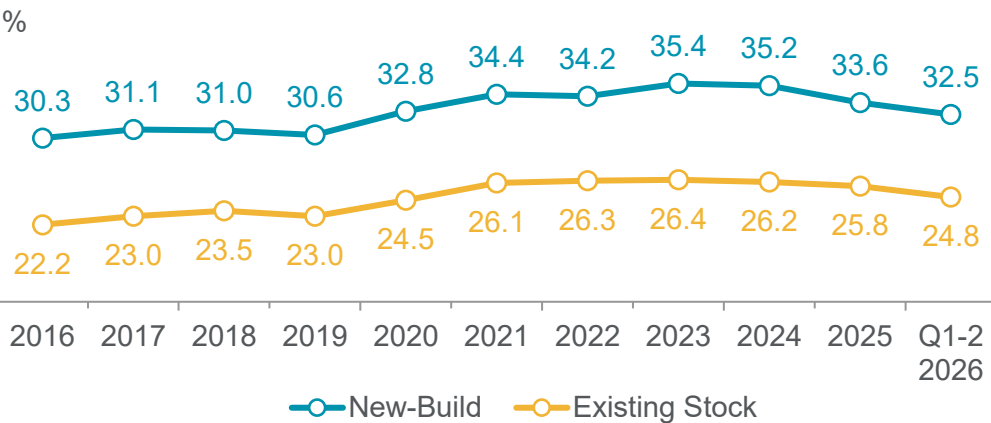
OUTLOOK

- In the near term, higher financing rates and the expanded supply of condominiums are likely to continue exerting downward pressure on purchase price growth.
- As homeownership affordability has deteriorated relative to renting - a trend set to be reinforced by recent rises in bond yields - demand for residential property is expected to cool further.

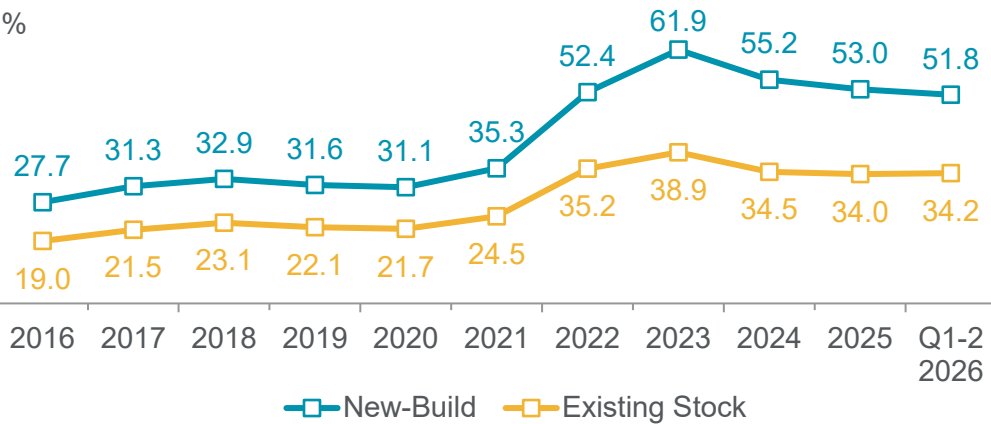
CONDO LISTINGS PER 1,000 EXISTING APARTMENTS, TOP 7



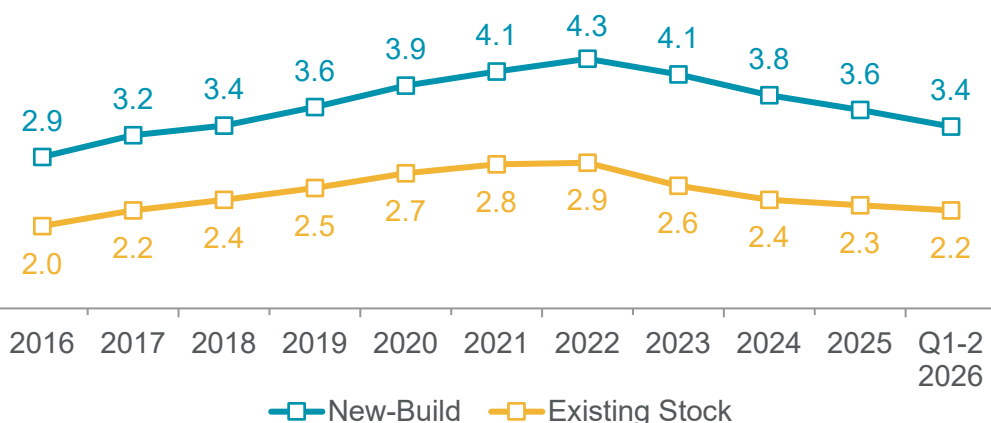
NET RENT AS A SHARE OF NET HOUSEHOLD
INCOME, 80M² APARTMENT*



INTEREST & PRINCIPAL REPAYMENT AS A SHARE OF
NET HOUSEHOLD INCOME, 80M² CONDO*



EQUITY & PURCHASE-RELATED COSTS AS A
MULTIPLE OF ANNUAL NET HOUSEHOLD INCOME*



RENTING BECOMES MORE AFFORDABLE

Rental affordability improved in the first half of 2026. The decisive factor was income growth: on average, net household incomes rose faster than advertised rents. This relief is evident across both new-build and existing apartments. Specifically, the calculated burden on an average net household income for an 80 m² new-build apartment fell from 33.6% in the previous year to 32.5%. The decline for existing stock was also noticeable, improving from 25.8% to 24.8%. Housing cost burdens in both segments are now sitting noticeably below the peaks seen in recent years (rising ancillary costs are not captured in this net cold rent calculation).

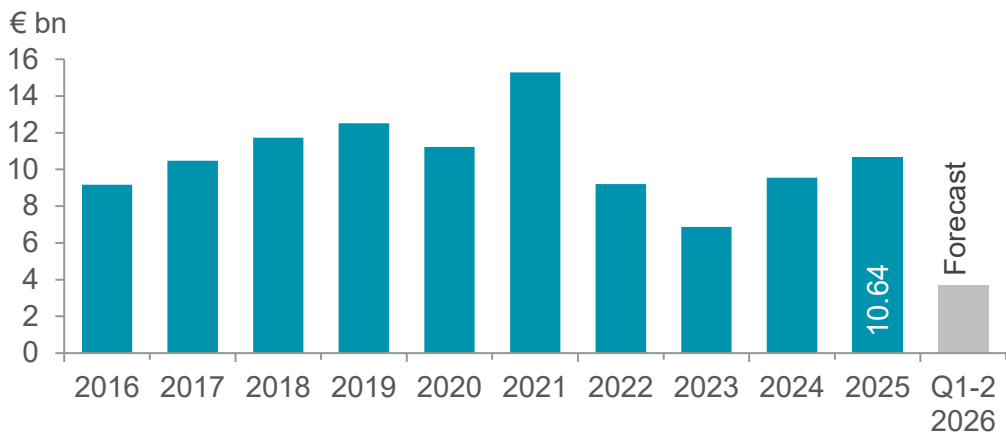
HOMEOWNERSHIP BURDEN FAR EXCEEDS RENTING

The development of homeownership affordability presented a mixed picture in the first half of 2026. The modeled burden on household income from interest and principal payments for an 80 m² new-build apartment fell year-on-year from 53.0% to 51.8%. For a comparable existing apartment, however, the burden edged up slightly to 34.2% (2025: 34.0%). This reflects the divergent trajectories of condominium purchase prices. Despite positive income growth, affordability in existing stock failed to improve, primarily due to significantly higher financing rates. Notwithstanding the slight easing in new-builds, ongoing costs for the model household remain well above the levels observed during the low-interest phase. The situation regarding required starting capital (assuming 20% equity plus ancillary purchasing costs) appears more favorable. As purchase prices have stagnated or fallen over the past four years, rising incomes have led to a noticeable easing in the ratio of income to required equity. To purchase an 80 m² existing apartment (capital requirement of €137,600), 2.2 years of net annual household income are currently required—the lowest level since 2017. For new-builds (capital requirement of €208,200), the figure stands at 3.4 years of net annual household income, returning to the relative level of 2018.

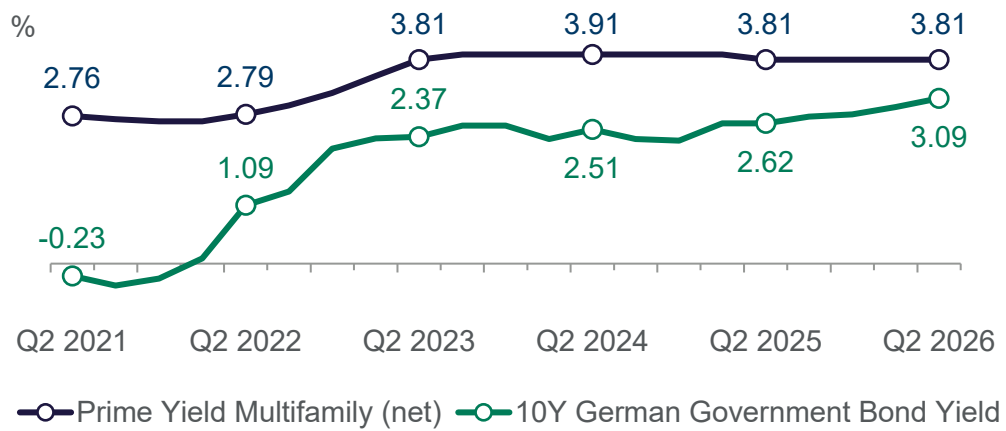
OUTLOOK

- Over a one-year horizon, subdued rental price momentum is expected alongside flattening wage growth. However, as income gains are still anticipated to slightly outpace the moderate rise in rents, affordability for new tenants should improve marginally once again.
- For homeownership, rising financing rates are colliding with stagnating to softening purchase prices and elevated supply. In combination with flatter income growth, monthly mortgage burdens (interest and principal) are likely to trend sideways or upward at an elevated level, while the equity hurdle will become slightly easier to accumulate from household incomes.
- Should financing rates experience a sharp and sustained increase, this would further enhance the relative appeal of renting over buying.

MULTIFAMILY ASSET DEAL VOLUME, TOP 7



PRIME YIELD MULTIFAMILY VS. 10Y GERMAN BOND



SELECTED INVESTMENT TRANSACTIONS 2026

Property / Address	Location	Quarter	Property Type	Seller	Buyer	Price (€ Million)
Neulichterfelde (development site for 2,700 units)	Berlin	Q1	Development site	Groth-Gruppe	Degewo & Wöhr + Bauer	~ 300
NEXT & DELOM Portfolio (290 units)	Frankfurt	Q2	Multifamily (New-Build), Co-Investment	DELOM Wohnbau	NEXT Generation Invest	~ 120
AEW / Patrizia Portfolio (343 units)	Berlin, Potsdam, Dusseldorf, Dresden	Q2	Multifamily (Existing Stock)	Patrizia	AEW (für deutschen Club-Fonds)	~ 100
Silect Portfolio (300 units)	Frankfurt, Dusseldorf, Cologne, Bonn	Q2	Multifamily (Existing Stock)	MEAG	Tikehau	~ 90

TRANSACTION VOLUME: 2026 SETBACK AFTER 2025 RECOVERY

The investment market for multifamily buildings continued its recovery in 2025. Transaction volume across the Top 7 cities rose to around €10.6 billion, up 11% year-on-year and marking the highest level since 2021. Available market data for 2026, however, points to a setback in this recovery. Approximately €3.7 billion was traded in the first half of 2026. Taking seasonality into account, full-year volume for 2026 is projected at around €8.5 billion, representing a 20% decline. This already reflects the impact of the noticeably higher interest rate environment.

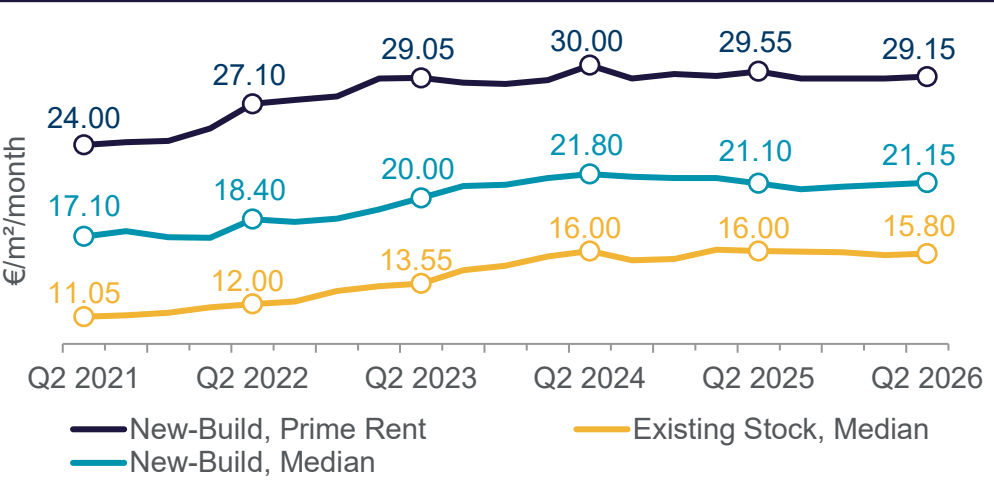
PRIME YIELDS STABLE AMID TIGHTER RISK BUFFER

The average Top 7 prime yield for multifamily buildings (institutional product) remained unchanged at 3.81% in the second quarter of 2026, continuing a three-year phase of stabilization. At the same time, the yield on 10-year German government bonds rose by 47 basis points year-on-year to 3.09%. Consequently, the spread between the prime residential yield and the government bond yield narrowed from 119 to 72 basis points within a single year, further reducing the risk buffer for residential investments.

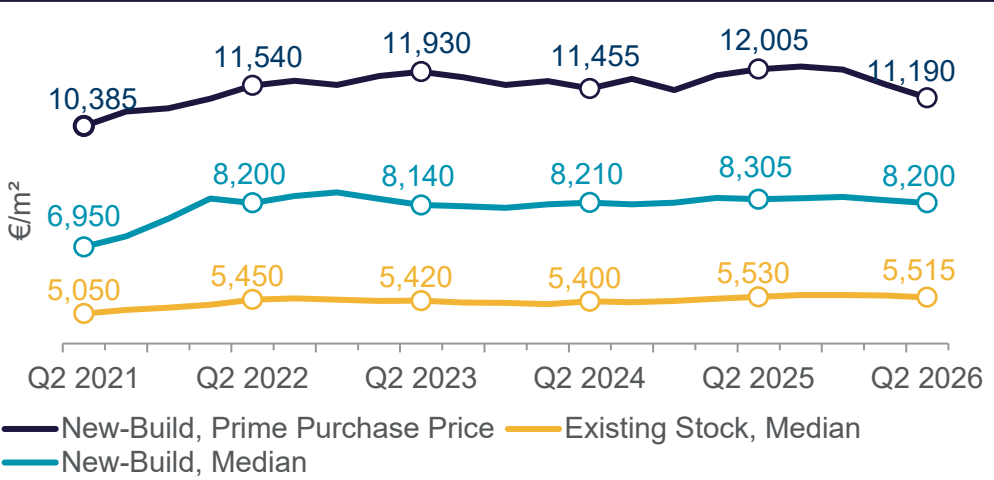
OUTLOOK

- Further increases in financing rates continue to dampen the recovery in transaction activity.
- Stricter rent regulations (legislative package "Mietrecht II") are curbing speculative return expectations while simultaneously accelerating the willingness of private owners to sell.
- In the new-build sector, the acute shortage of completions supports the prime institutional segment, keeping prime yields stable for now despite ongoing financing pressures.

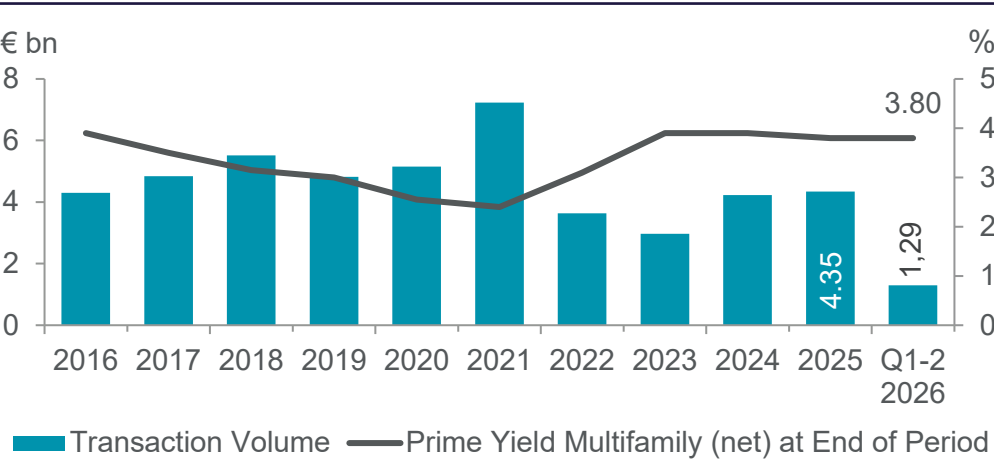
ASKING RENTS* BY SEGMENT



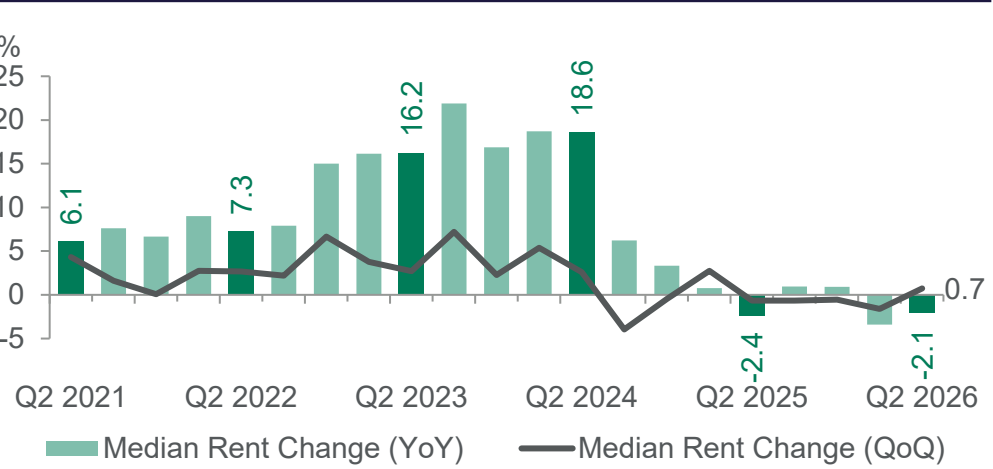
CONDO ASKING PRICES BY SEGMENT



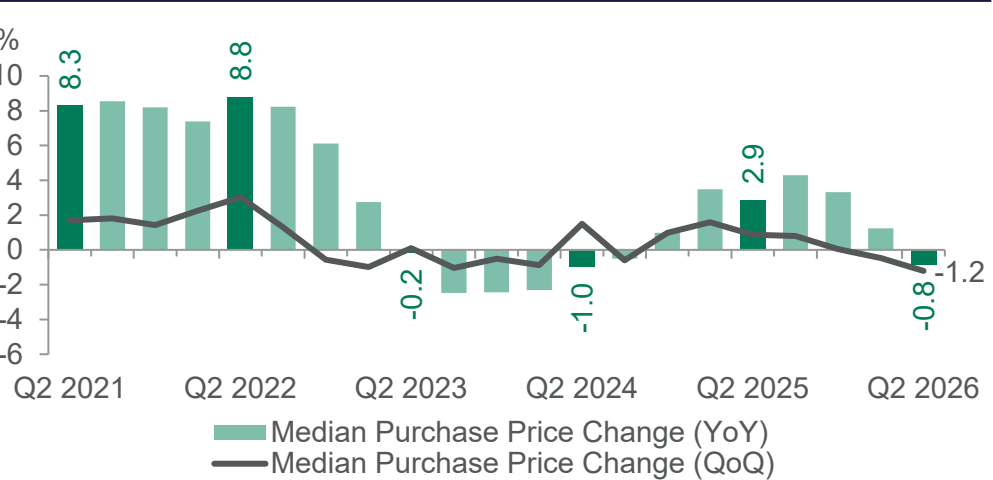
MULTIFAMILY ASSET DEAL VOLUME & PRIME YIELD



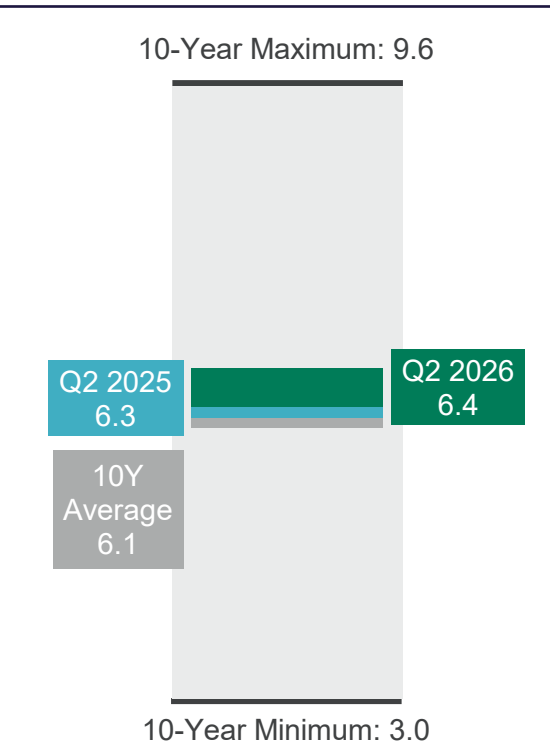
OVERALL ASKING RENT* CHANGE



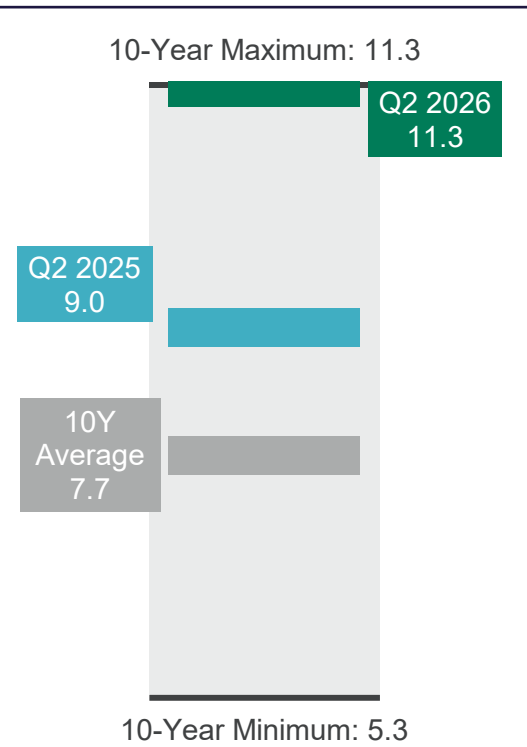
OVERALL CONDO ASKING PRICE CHANGE



RENTAL LISTINGS* PER 1,000 EXISTING APARTMENTS



CONDO LISTINGS PER 1,000 EXISTING APARTMENTS



POPULATION CHANGE YOY, Q1 2026

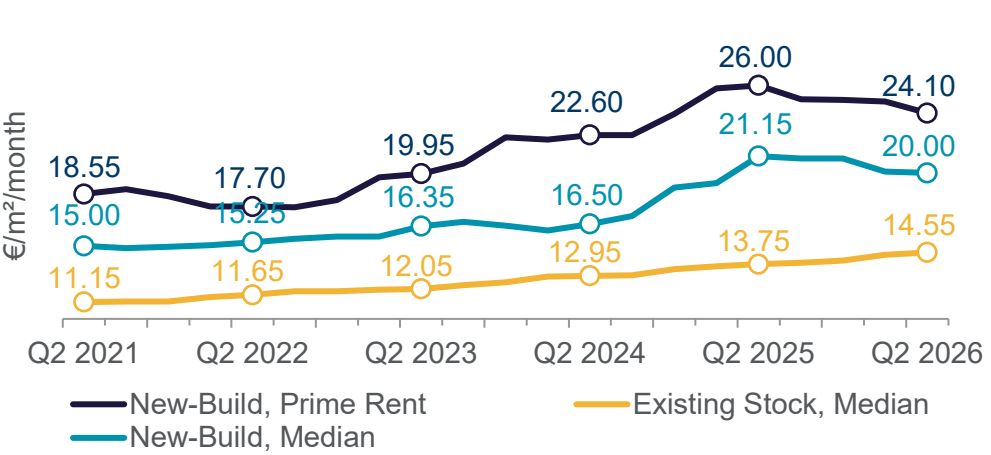
+10,339
People
Previous Year: +22,076

AVERAGE CONSTRUCTION COSTS 2026

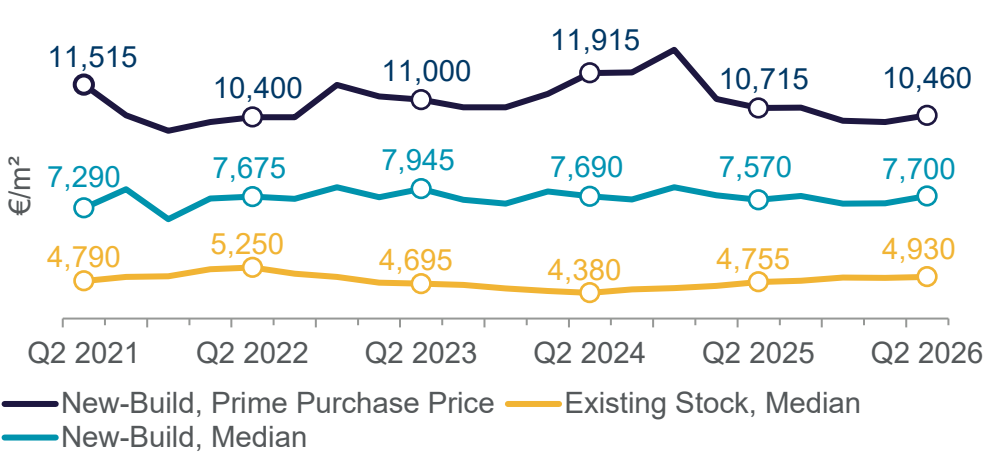
€3,258/m²
Net Living Area
+3.7% YoY
Multifamily with 20+ units, mid-range construction standard, incl. 19% VAT, cost groups 300 and 400 (construction & technical installations only, excl. land & additional costs)

* Excluding listings for apartments available only with a housing entitlement certificate ("Wohnberechtigungsschein")

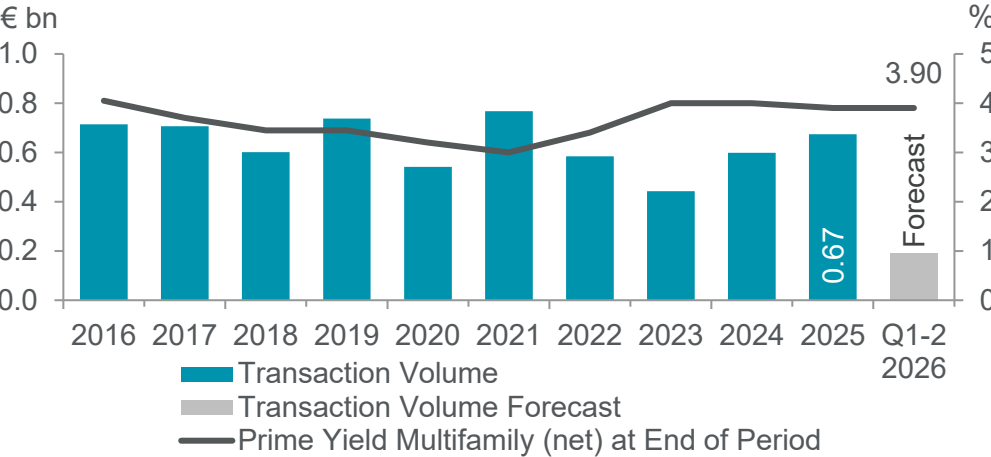
ASKING RENTS* BY SEGMENT



CONDO ASKING PRICES BY SEGMENT

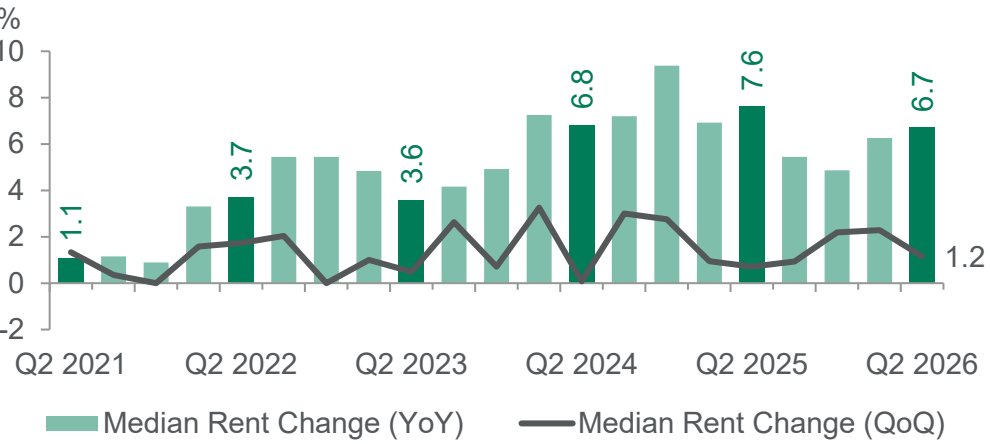


MULTIFAMILY ASSET DEAL VOLUME & PRIME YIELD

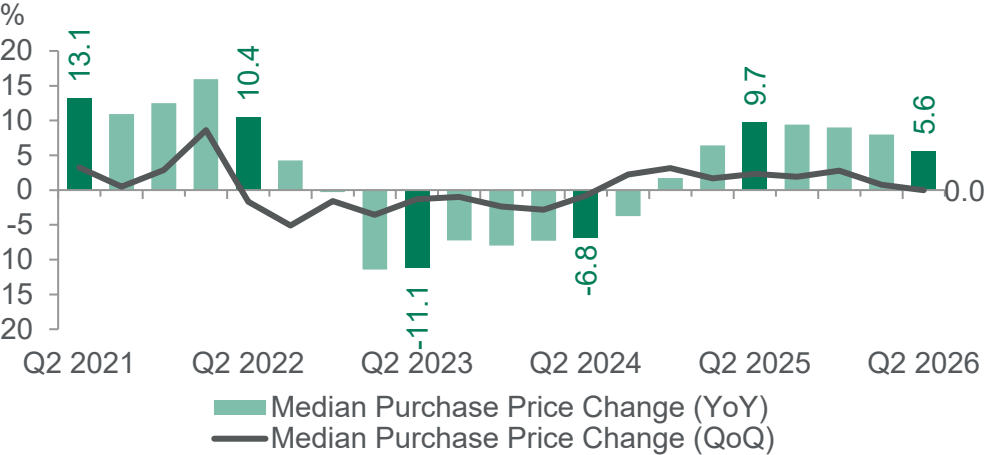


* Excluding listings for apartments available only with a housing entitlement certificate ("Wohnberechtigungsschein")

OVERALL ASKING RENT* CHANGE



OVERALL CONDO ASKING PRICE CHANGE



POPULATION CHANGE YOY, Q1 2026

+734
People

Previous Year: +1,657

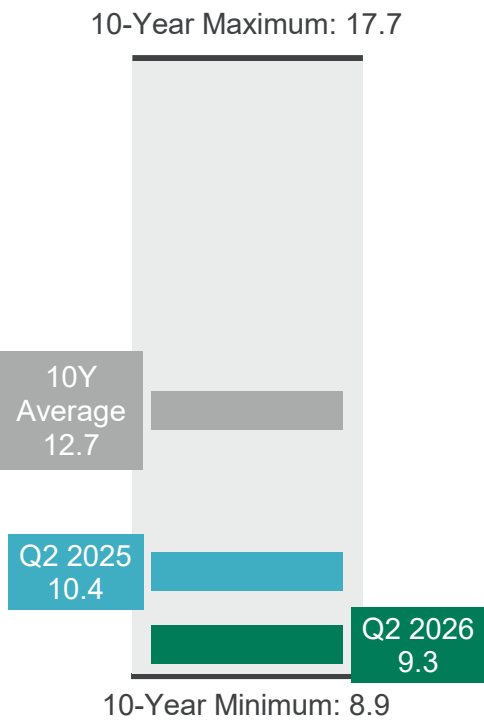
AVERAGE
CONSTRUCTION COSTS 2026

€2,806/m²
Net Living Area

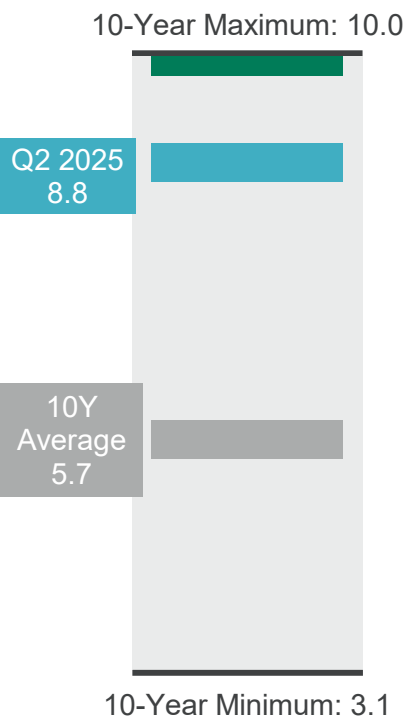
+7.2% YoY

Multifamily with 20+ units, mid-range construction standard, incl. 19% VAT, cost groups 300 and 400 (construction & technical installations only, excl. land & additional costs)

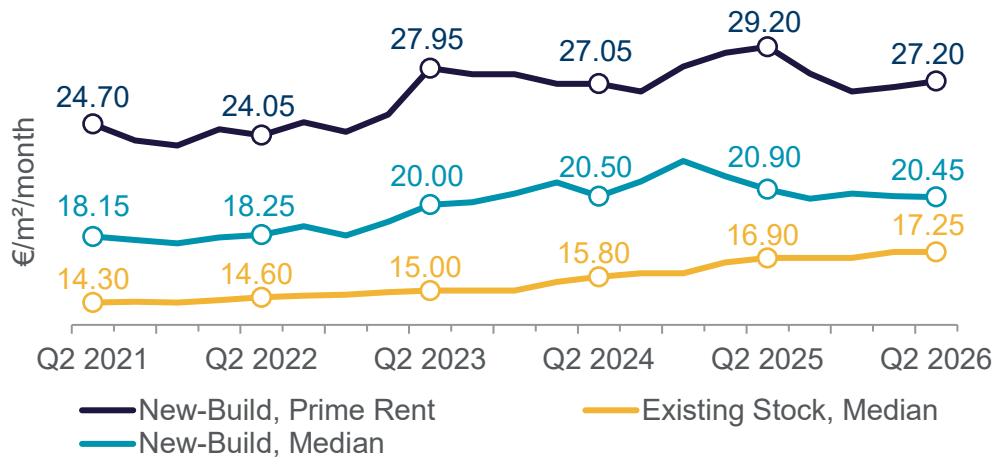
RENTAL LISTINGS* PER 1,000 EXISTING APARTMENTS



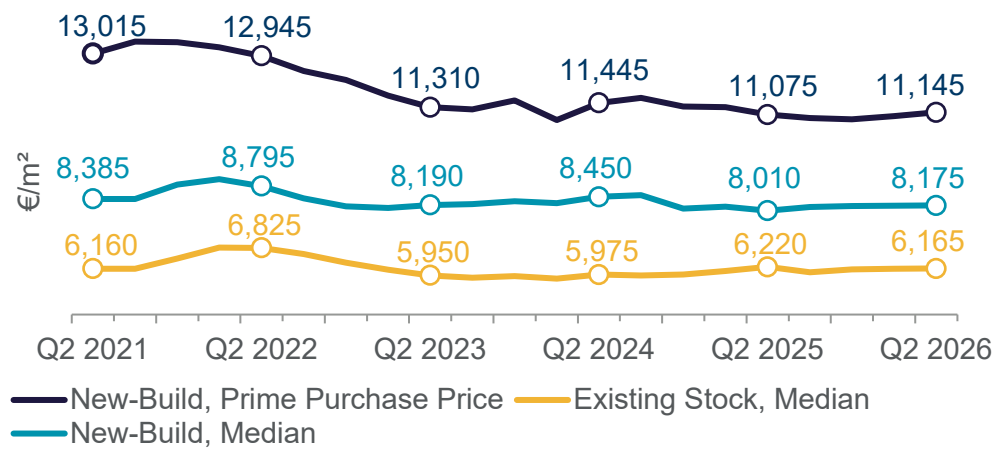
CONDO LISTINGS PER 1,000 EXISTING APARTMENTS



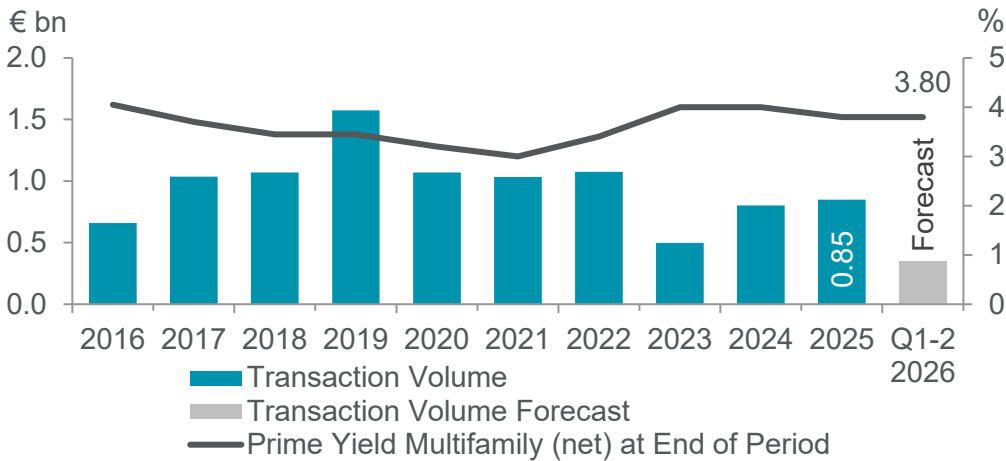
ASKING RENTS* BY SEGMENT



CONDO ASKING PRICES BY SEGMENT

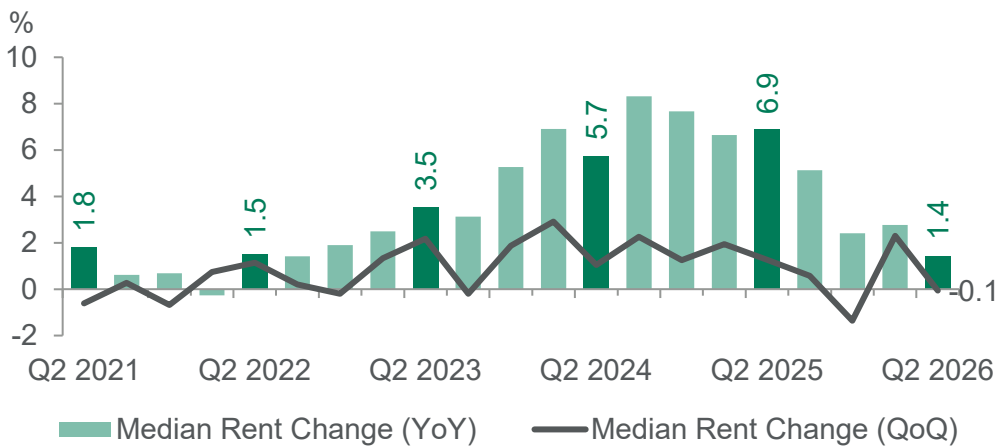


MULTIFAMILY ASSET DEAL VOLUME & PRIME YIELD

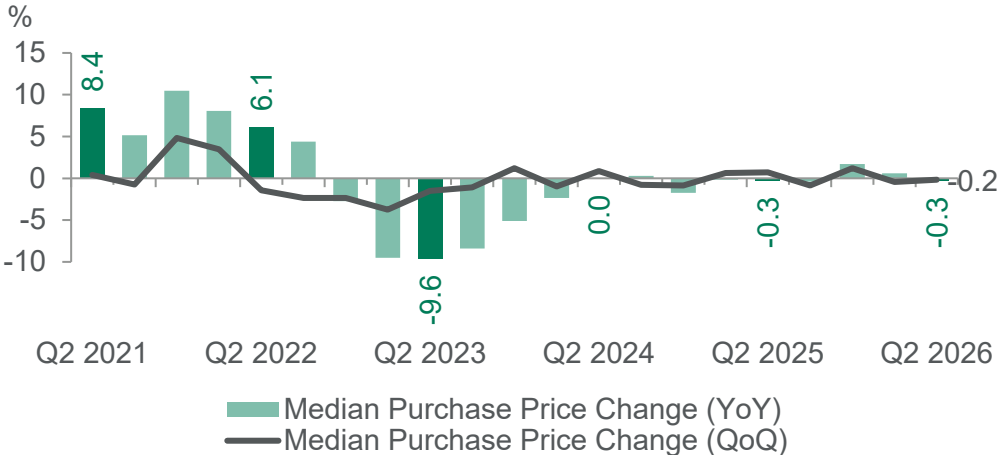


* Excluding listings for apartments available only with a housing entitlement certificate ("Wohnberechtigungsschein")

OVERALL ASKING RENT* CHANGE



OVERALL CONDO ASKING PRICE CHANGE



POPULATION CHANGE YOY, Q1 2026

-2,242
People

Previous Year: +4,935

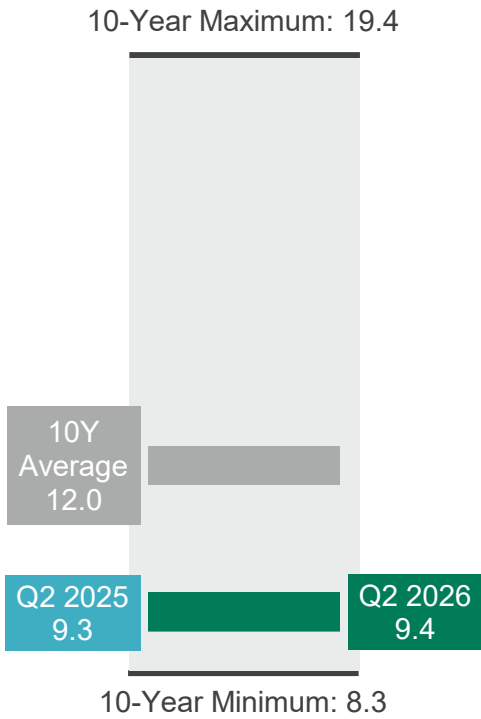
AVERAGE
CONSTRUCTION COSTS 2026

€2,909/m²
Net Living Area

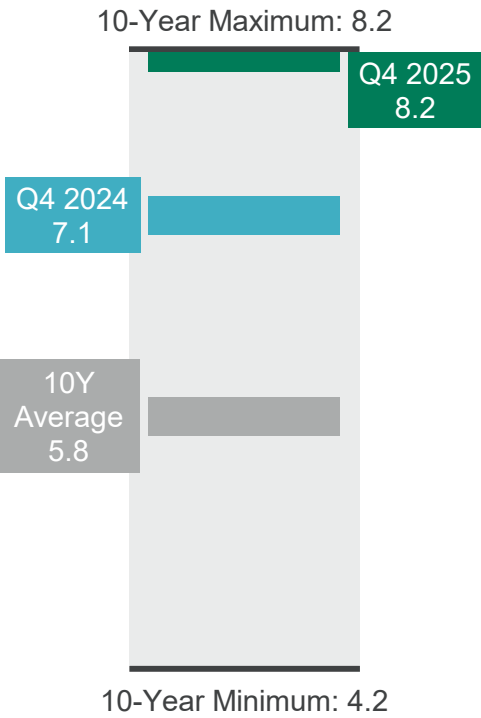
+6.5% YoY

Multifamily with 20+ units, mid-range construction standard, incl. 19% VAT, cost groups 300 and 400 (construction & technical installations only, excl. land & additional costs)

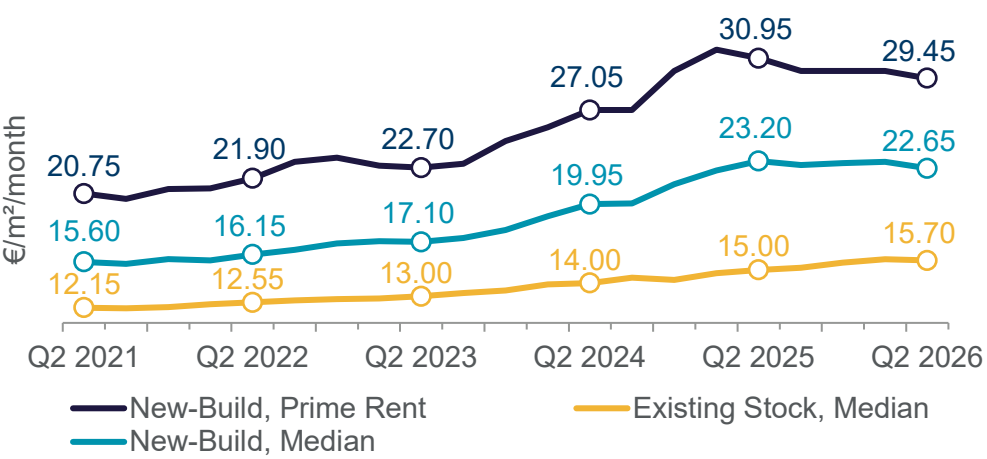
RENTAL LISTINGS* PER 1,000
EXISTING APARTMENTS



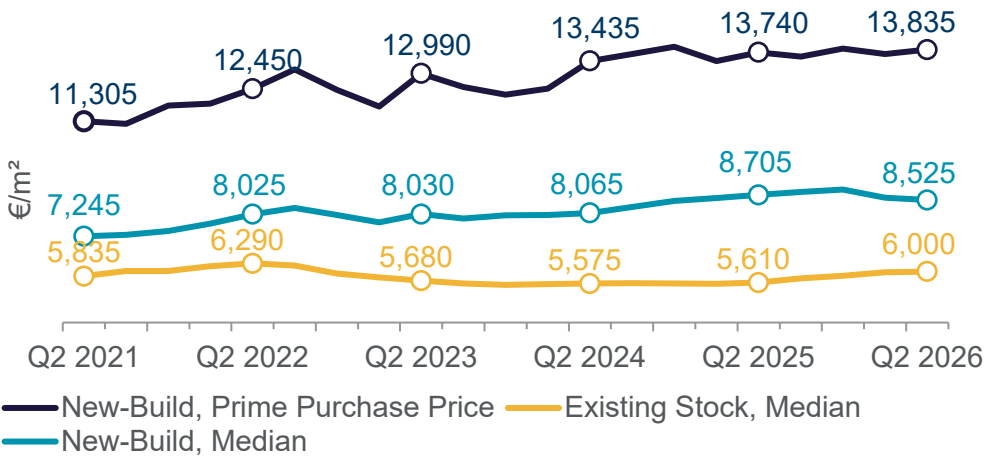
CONDO LISTINGS PER 1,000
EXISTING APARTMENTS



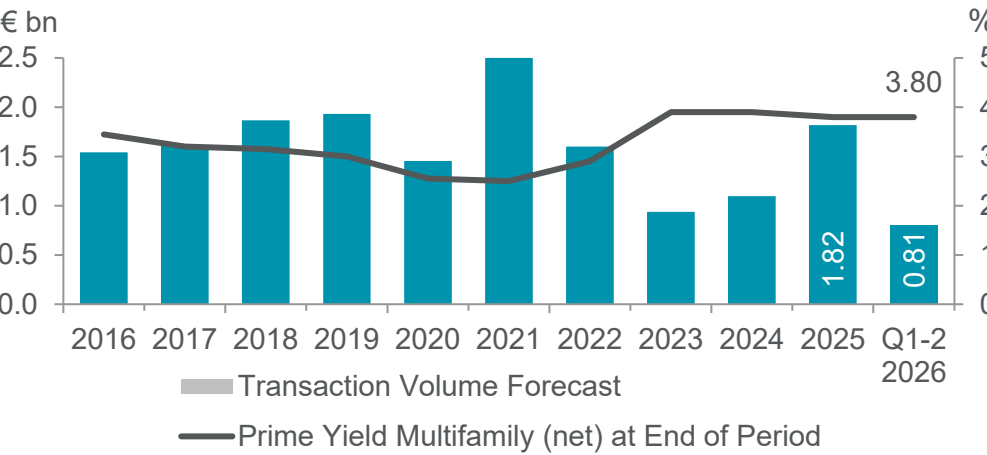
ASKING RENTS* BY SEGMENT



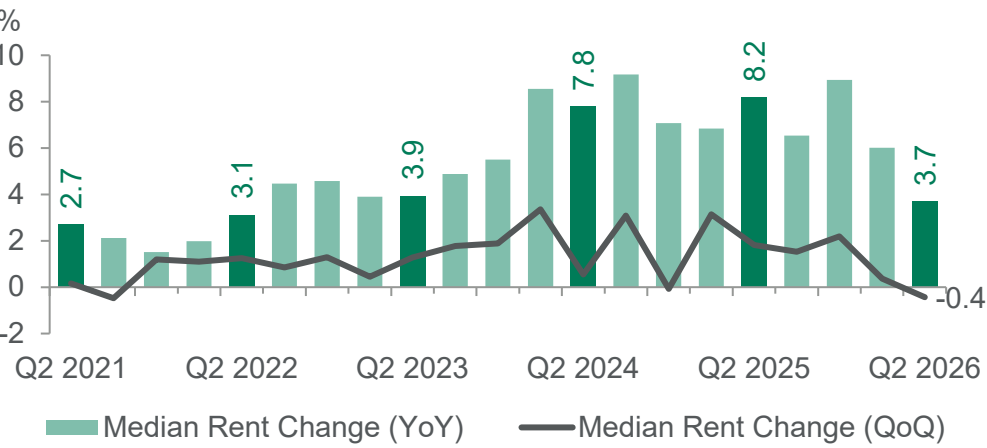
CONDO ASKING PRICES BY SEGMENT



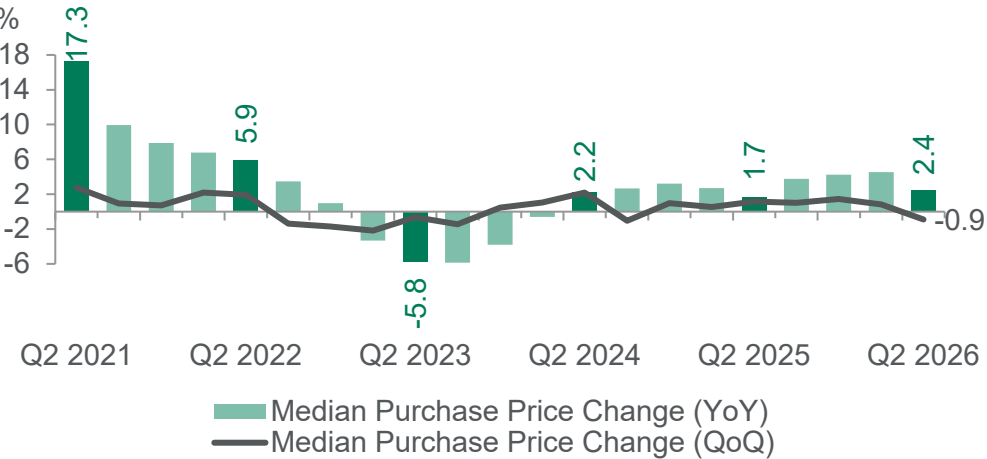
MULTIFAMILY ASSET DEAL VOLUME & PRIME YIELD



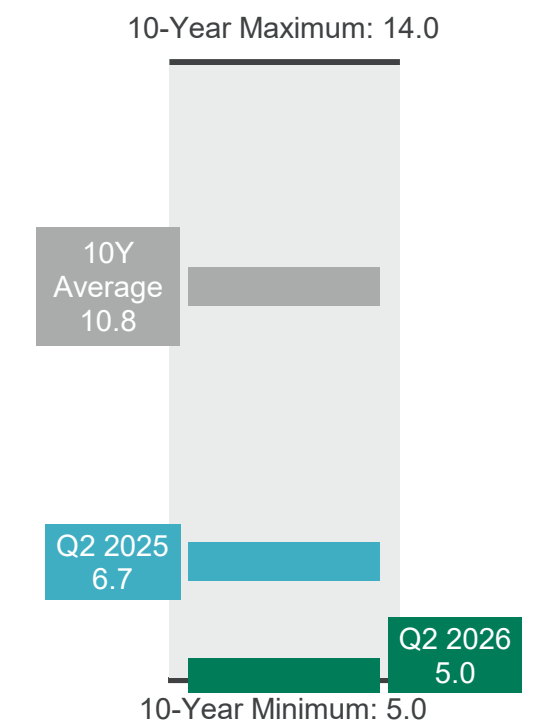
OVERALL ASKING RENT* CHANGE



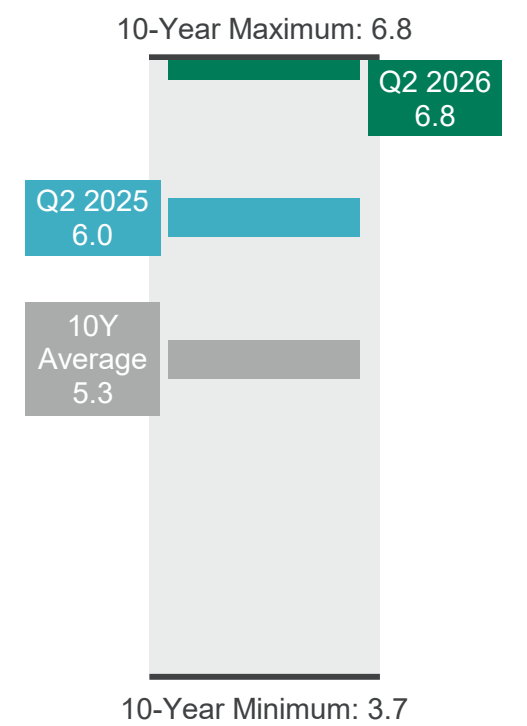
OVERALL CONDO ASKING PRICE CHANGE



RENTAL LISTINGS* PER 1,000 EXISTING APARTMENTS



CONDO LISTINGS PER 1,000 EXISTING APARTMENTS



POPULATION CHANGE YOY, Q1 2026

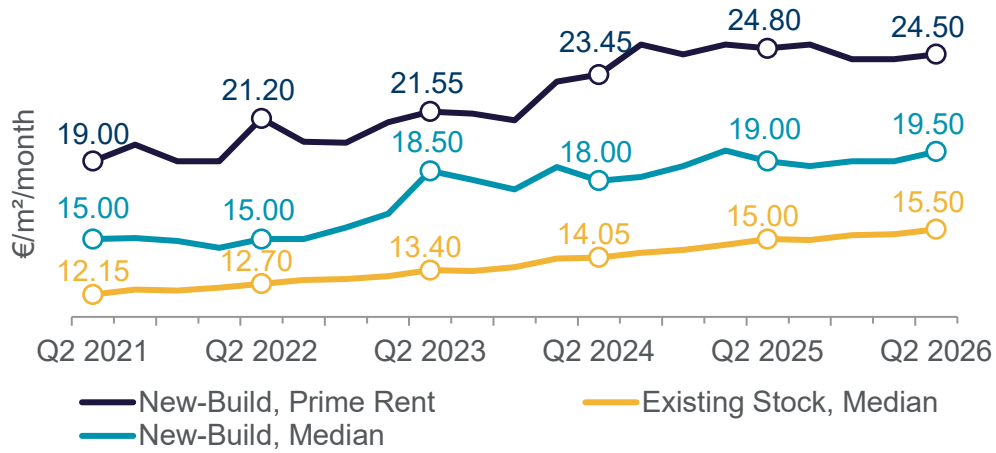
+5,802
People
Previous Year: +9,347

AVERAGE CONSTRUCTION COSTS 2026

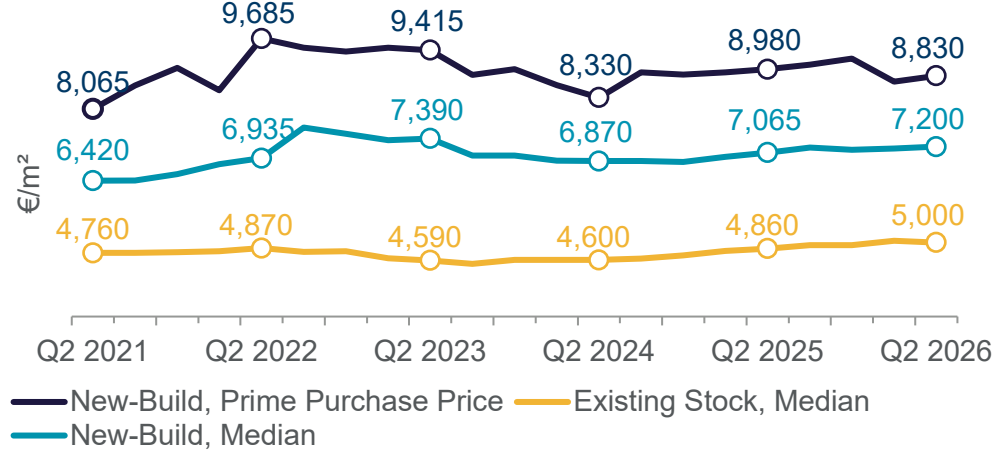
€3,158/m²
Net Living Area
+2.0% YoY
Multifamily with 20+ units, mid-range construction standard, incl. 19% VAT, cost groups 300 and 400 (construction & technical installations only, excl. land & additional costs)

* Excluding listings for apartments available only with a housing entitlement certificate ("Wohnberechtigungsschein")

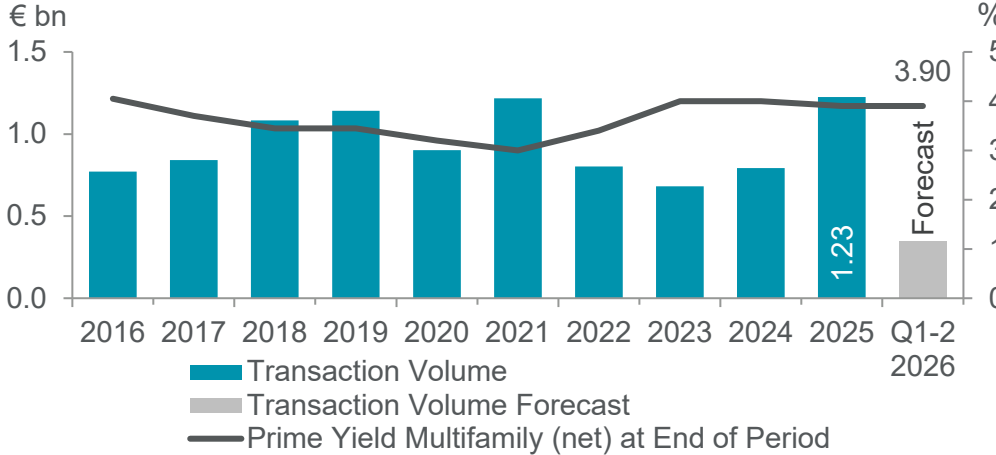
ASKING RENTS* BY SEGMENT



CONDO ASKING PRICES BY SEGMENT

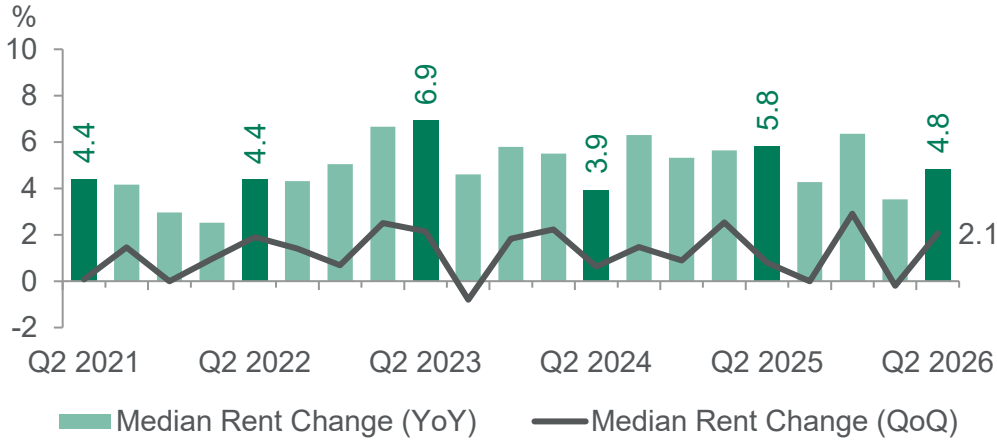


MULTIFAMILY ASSET DEAL VOLUME & PRIME YIELD

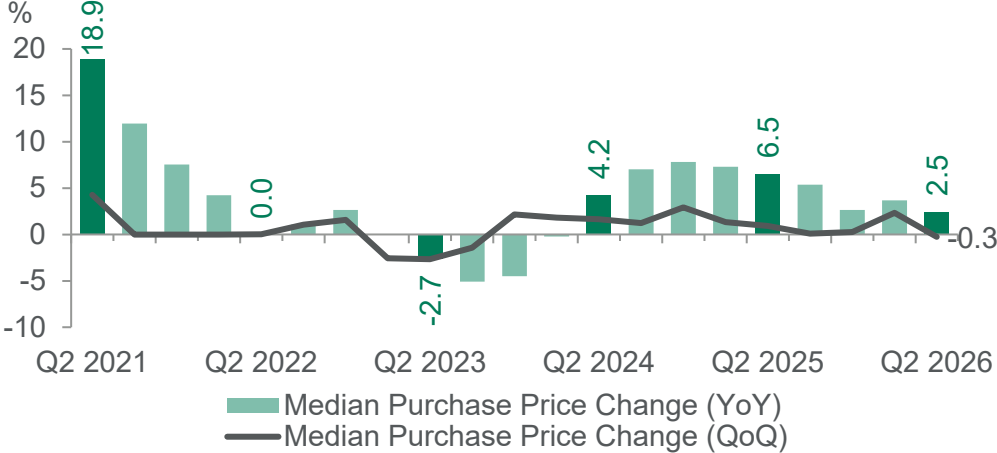


* Excluding listings for apartments available only with a housing entitlement certificate ("Wohnberechtigungsschein")

OVERALL ASKING RENT* CHANGE



OVERALL CONDO ASKING PRICE CHANGE



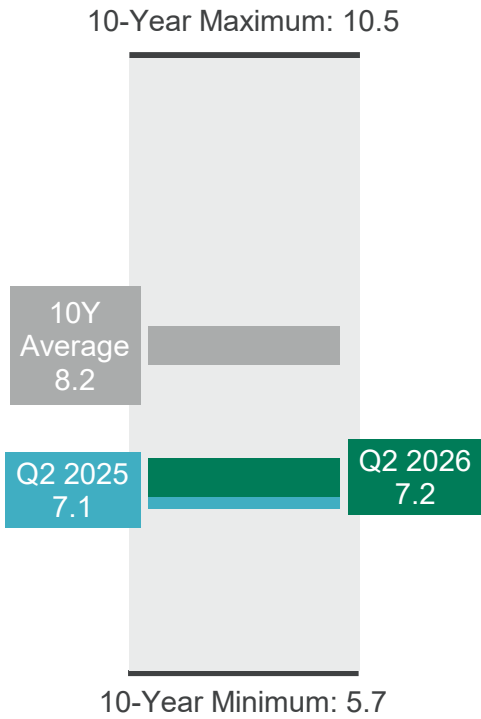
POPULATION CHANGE YOY, Q1 2026

+392
People
Previous Year: +31

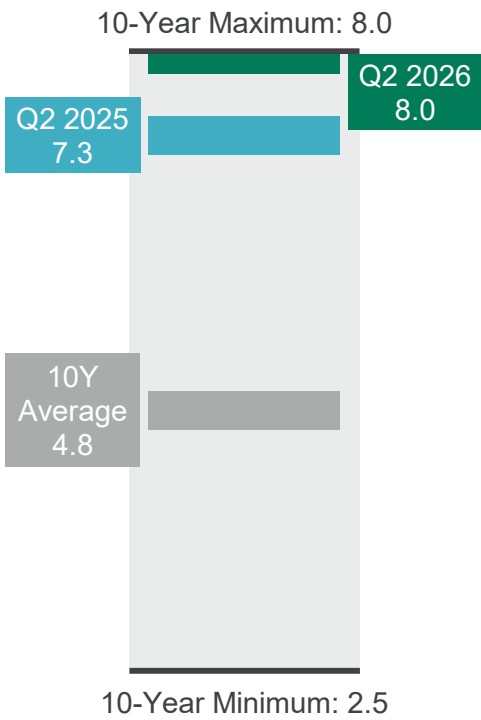
AVERAGE
CONSTRUCTION COSTS 2026

€2,672/m²
Net Living Area
+4.6% YoY
Multifamily with 20+ units, mid-range construction standard, incl. 19% VAT, cost groups 300 and 400 (construction & technical installations only, excl. land & additional costs)

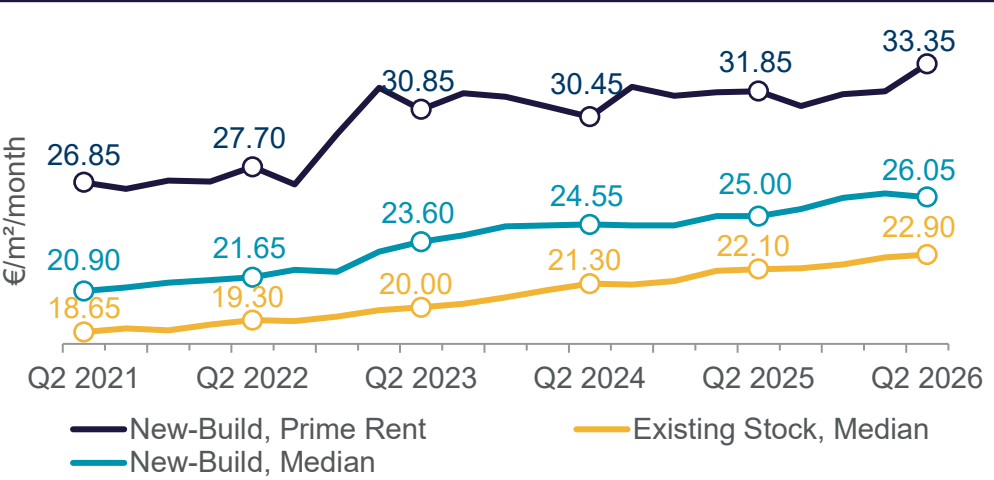
RENTAL LISTINGS* PER 1,000
EXISTING APARTMENTS



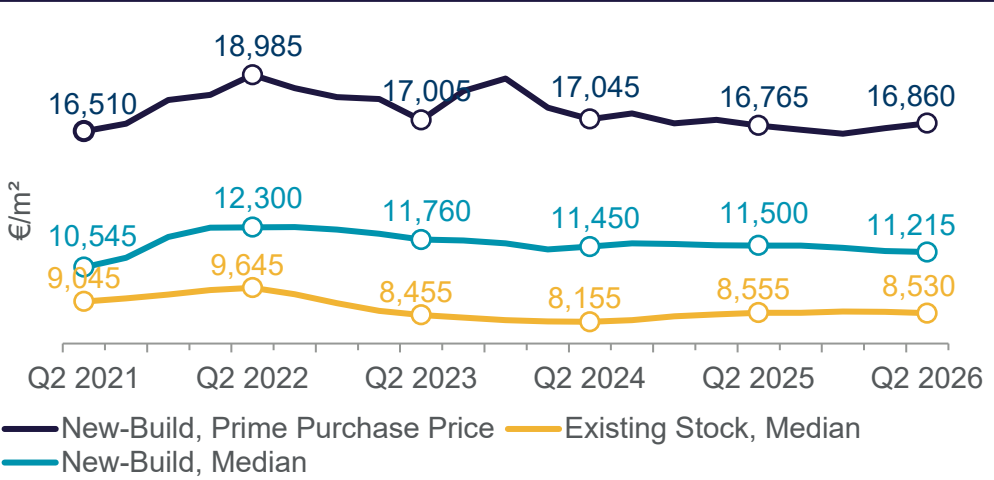
CONDO LISTINGS PER 1,000
EXISTING APARTMENTS



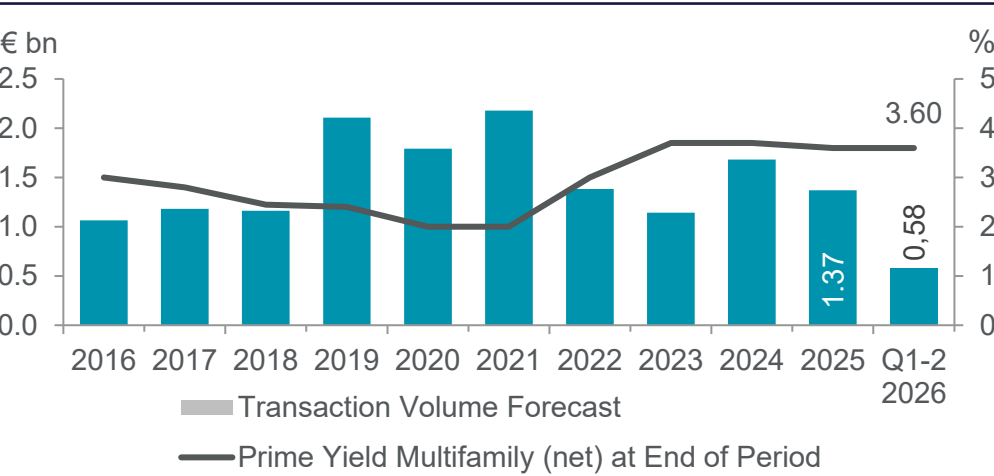
ASKING RENTS* BY SEGMENT



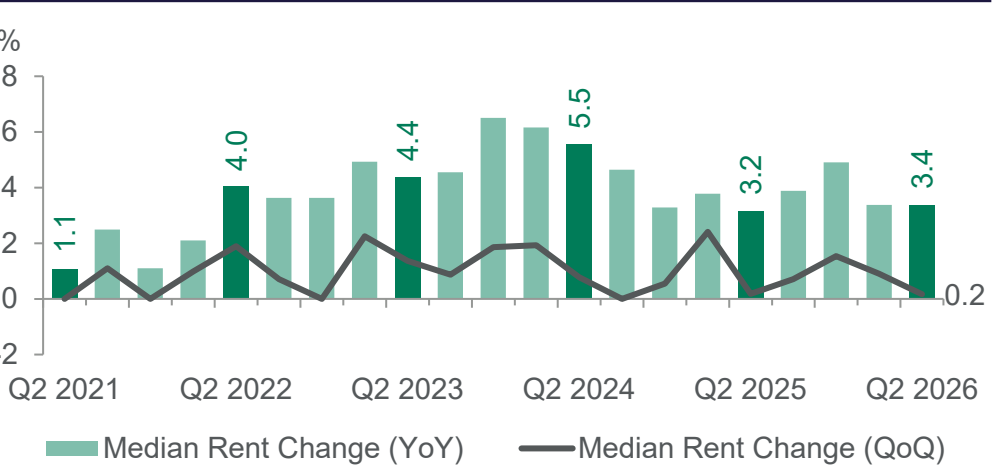
CONDO ASKING PRICES BY SEGMENT



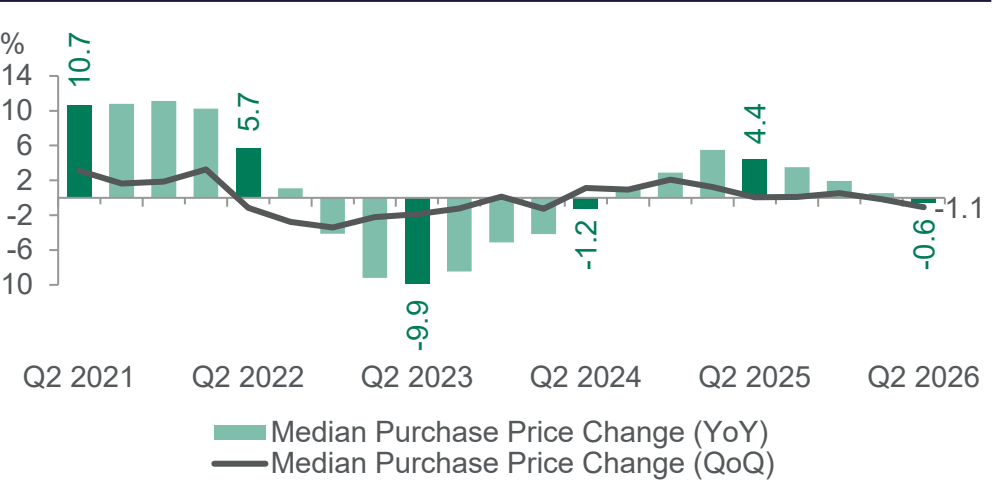
MULTIFAMILY ASSET DEAL VOLUME & PRIME YIELD



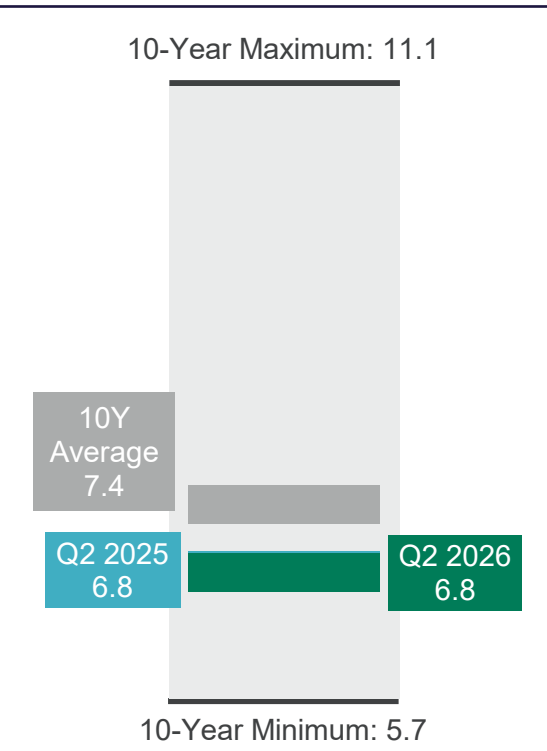
OVERALL ASKING RENT* CHANGE



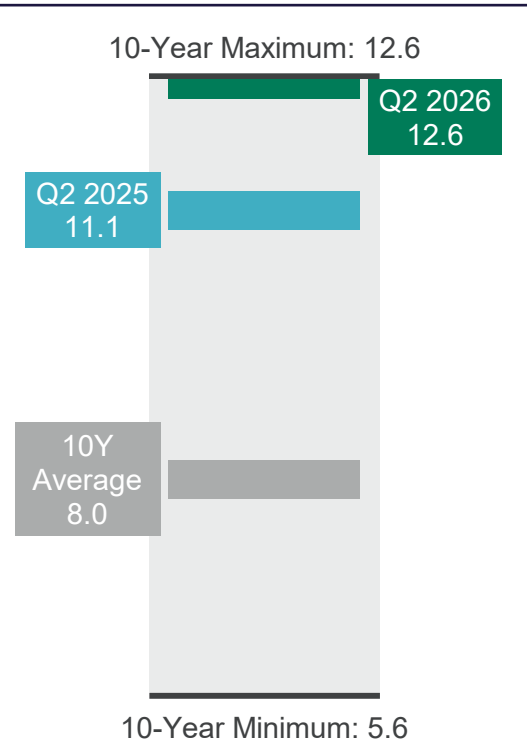
OVERALL CONDO ASKING PRICE CHANGE



RENTAL LISTINGS* PER 1,000 EXISTING APARTMENTS



CONDO LISTINGS PER 1,000 EXISTING APARTMENTS



POPULATION CHANGE YOY, Q1 2026

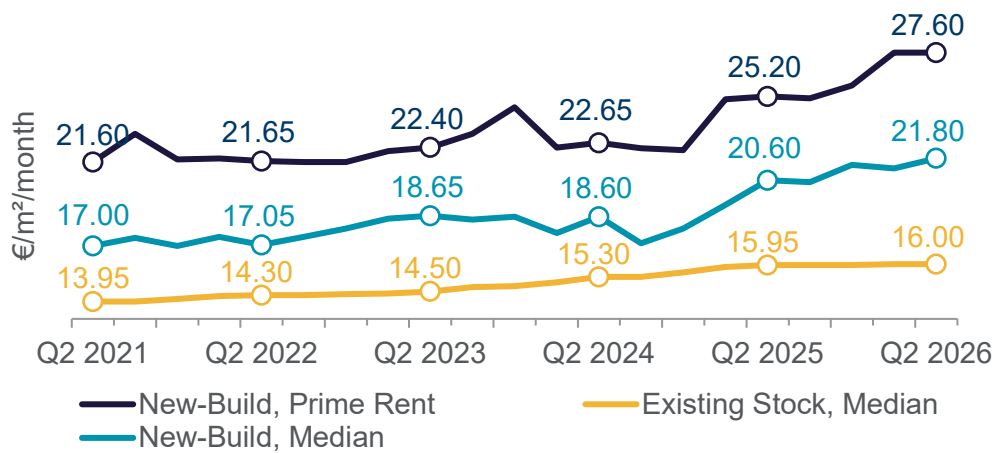
-532
People
Previous Year: +13,019

AVERAGE CONSTRUCTION COSTS 2026

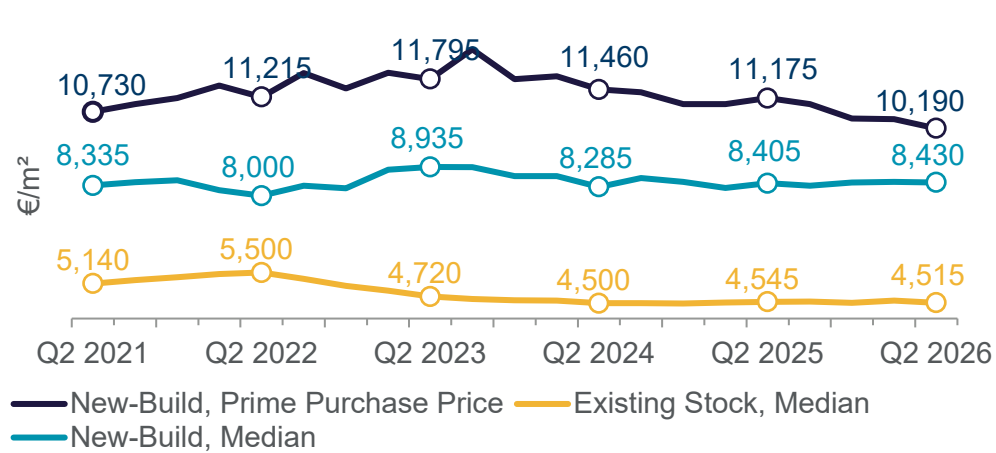
€4,414/m²
Net Living Area
+5.5% YoY
Multifamily with 20+ units, mid-range construction standard, incl. 19% VAT, cost groups 300 and 400 (construction & technical installations only, excl. land & additional costs)

* Excluding listings for apartments available only with a housing entitlement certificate ("Wohnberechtigungsschein")

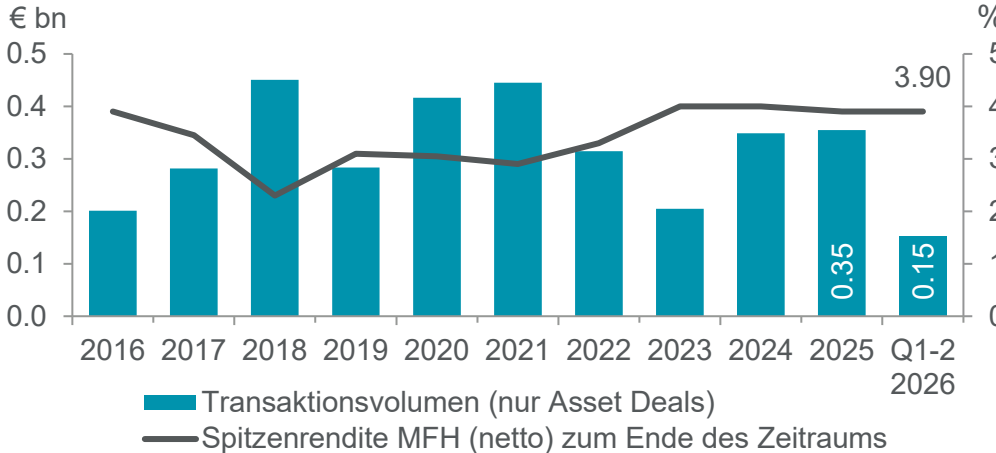
ASKING RENTS* BY SEGMENT



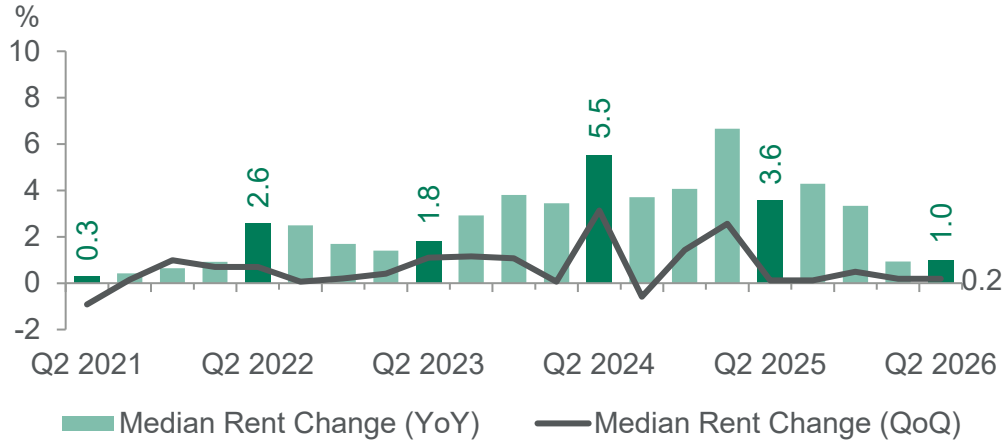
CONDO ASKING PRICES BY SEGMENT



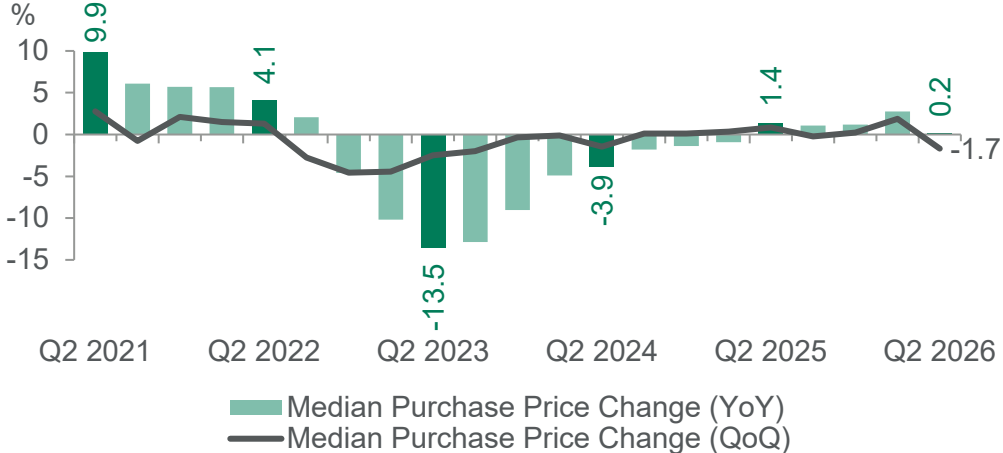
MULTIFAMILY ASSET DEAL VOLUME & PRIME YIELD



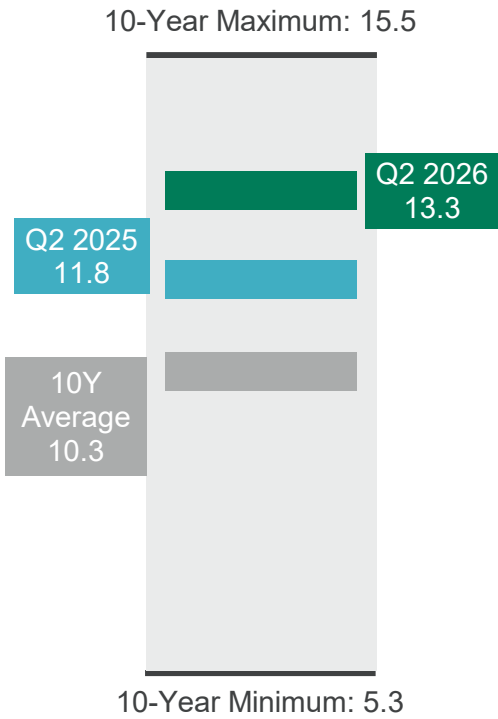
OVERALL ASKING RENT* CHANGE



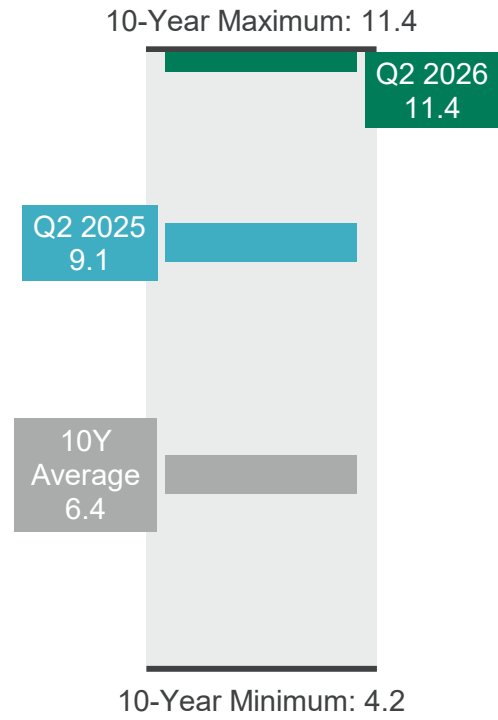
OVERALL CONDO ASKING PRICE CHANGE



RENTAL LISTINGS* PER 1,000 EXISTING APARTMENTS



CONDO LISTINGS PER 1,000 EXISTING APARTMENTS



POPULATION CHANGE YOY, Q1 2026

-3,485
People
Previous Year: -1.575

AVERAGE CONSTRUCTION COSTS 2026

€3,180/m²
Net Living Area
+3.1% YoY
Multifamily with 20+ units, mid-range construction standard, incl. 19% VAT, cost groups 300 and 400 (construction & technical installations only, excl. land & additional costs)

* Excluding listings for apartments available only with a housing entitlement certificate ("Wohnberechtigungsschein")

METHODOLOGY

The data in this report is sourced from various providers or serves as a basis for our own calculations. This includes proprietary data, publicly available data, and data from third-party providers (see Sources). The data should generally be considered preliminary and may be subject to adjustments as new information becomes available.

GLOSSARY

- New-build: Year of construction max. 3 years prior to marketing or, if year of construction is missing, as stated by the provider
- Condo: Condominium
- Multifamily: Multifamily house
- Prime rent / Prime purchase price: 90th percentile
- Asset deal: A transaction in which the property is purchased directly. The asset changes owner and is recorded in the land register. This is in contrast to a share deal, in which shares in a company that owns the property change hands.

SOURCES

- (Asking) rents, (asking) purchase prices, number of online listings: Value AG
- Prime yields: Cushman & Wakefield
- Population, completions, permits: bulwiengesa AG; RIWIS and Statistical Offices of the federal states
- Nominal wage growth: Federal Statistical Office
- Unemployment rate: Federal Employment Agency
- Construction cost development for new residential buildings Germany: Federal Statistical Office
- Average construction costs by city: BKI Baukosten Neubau, Statistische Kostenkennwerte für Gebäude
- 10-year German government bond yield, average mortgage interest rates: Bundesbank
- Net household income: GfK Purchasing Power
- Average brokerage commission, regionally differentiated: Sagner, Pekka / Voigtländer, Michael, 2021, Wo die Teilung der Maklerprovision wirkt, IW-Kurzbericht, No. 29, Cologne ([Link](#))
- Transaction volumes: expert committees for property values / real estate values of the cities Berlin, Dusseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart

ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture.

For additional information, visit www.cushmanwakefield.com.

©2026 Cushman & Wakefield. All rights reserved.
This report is issued on a specific date and will be prepared only for the purpose stated . This report is further compiled from information obtained from sources which C&W has rigorously checked and believes to be reliable upon the time of issuance, however C&W has not verified such information and cannot guarantee that it is accurate or complete. No warranty or representation, express or implied, is made as to the accuracy or completeness of any of the information contained in this report compiled from third parties and C&W shall not be liable to any reader of this report or any third party in any way whatsoever. All expressions of opinion are subject to change. The prior written consent of C&W is required before this report or any excerpts thereof are mentioned in any document, offering circular, publication or official statement of disclose.

TOP 7 CITIES



JAN-BASTIAN KNOD
Head of Residential Investment Germany
Head of Healthcare Advisory
Tel: +49 69 50 60 73 261
jan-bastian.knod@cushwake.com

NICOLE HOCK
Teamlead Residential Valuation
Tel: +49 69 50 60 73 249
robert.schmidt@cushwake.com

WOLFGANG NEUPERT
Head of Technical Due Diligence
Tel. +49 30 72 62 18 262
wolfgang.neupert@cushwake.com

ROBERT SCHMIDT
Associate Director – Research
Tel: +49 30 72 62 18 280
robert.schmidt@cushwake.com