MARKETBEAT
GERMANY
OFFICE INVESTMENT Q2 2026

CUSHMAN & WAKEFIELD

MARKT DATA

	YoY Chg	12-Month-Forecast
2.78 bn Office Transaction Volume (cum.), €	▲	▲
15% International Capital Office	▼	▲
4.88% Office Prime Yield Top 7 Markets (avg)	—	▲
22% Office Transaction Volume	—	—

ECONOMIC INDICATORS

	YoY Chg	12-Month-Forecast
0.9% Germany GDP Growth (Q2 2026 vs. Q2 2025)	▲	▲
2.25% ECB deposit rage (Jun. 2026)	▲	▲
3.09% 10-Year Government Bond Yield (Q2 2026)	▲	—

Sources:
Federal Statistical Office, ECB, Bundesbank

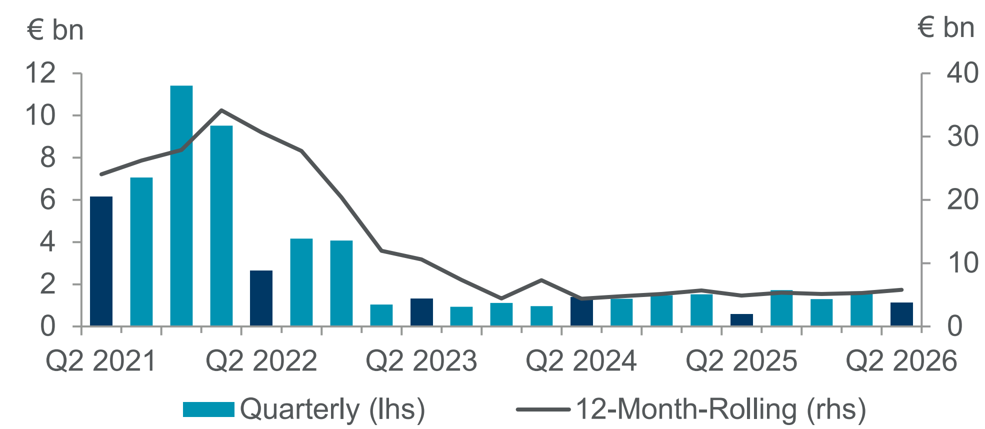
TRANSACTION VOLUME

The German office investment market reached a transaction volume of €2.78 billion in H1 2026, 31% above the same period of the previous year. Around €1.12 billion was attributable to Q2. The increase was largely driven by several large-volume individual transactions. The key office transactions included the acquisition of the Dreischeibenhaus in Düsseldorf, the purchase of Deutsche Bank's headquarters at Alter Wall in Hamburg, the property at Prinzregentenplatz 7–9 in Munich, Berlin Decks Buildings 1 and 2, and "Fifty Avon" in Frankfurt. Within the commercial investment market, office properties were the strongest established asset class in terms of volume, with a share of 22%. Around €1.8 billion, or 65% of nationwide office investment volume, was attributable to the Top 7 locations. Outside the Top 7, around €979 million was invested. Activity focused primarily on Core and Core+ assets. Domestic investors continued to clearly dominate market activity – international capital accounted for only 15% of office investment volume in H1 and therefore remained significantly more subdued compared with the previous year. Overall, the segment is again showing partially higher liquidity, provided that asset quality, letting situation and location profile are convincing. Buyers are therefore once again selectively investing in office properties, but remain selective in their product choice.

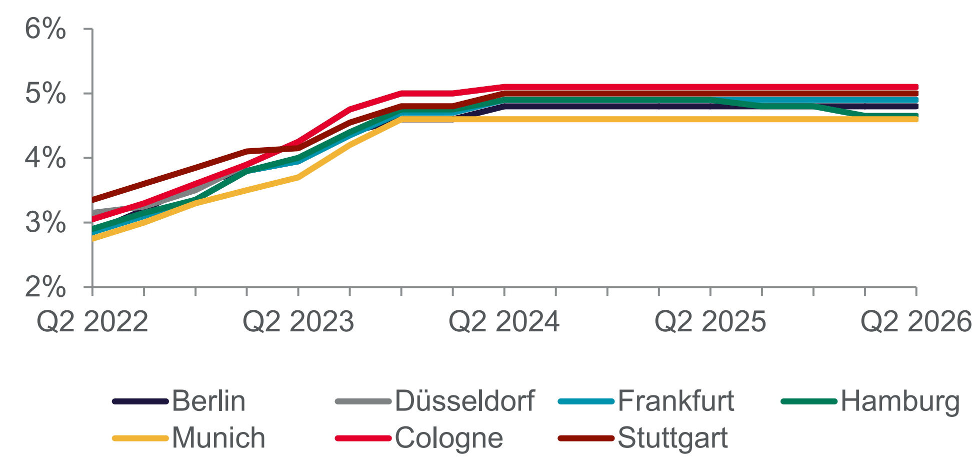
PRIME YIELDS

The yield environment for office properties remained stable in Q2 2026. The average prime yield in the Top 7 markets remained unchanged compared with the previous quarter at 4.88%. This continued the sideways movement seen at the start of the year.

TRANSACTION VOLUME



PRIME YIELDS TOP 7 MARKETS

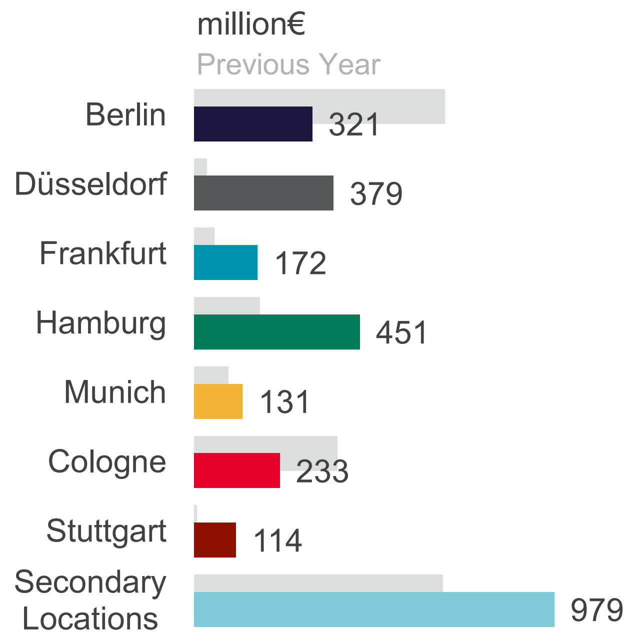


SELECTED TRANSACTIONS 2026

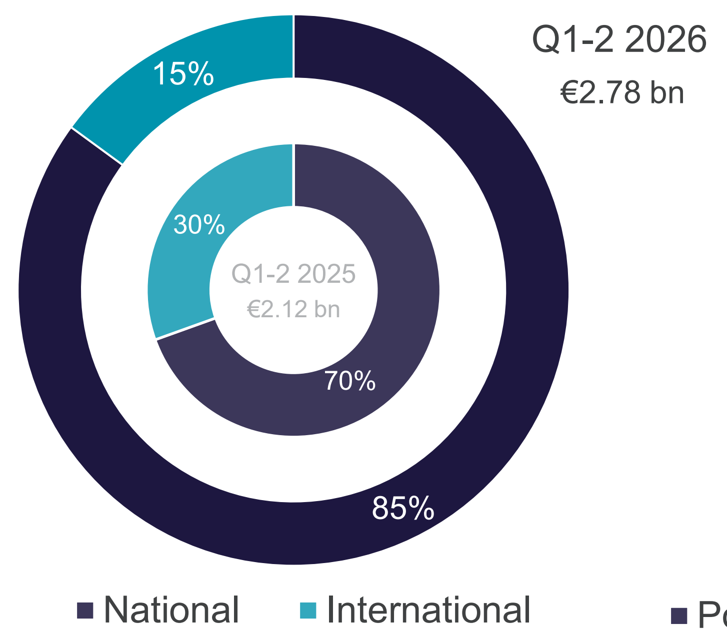
Property / Address	Quarter	City	Seller / Buyer	Purchase Price (€ m)
Dreischeibenhaus	Q2	Düsseldorf	Black Horse / HIH	~ 240
Office building, Prinzregentenplatz	Q2	Munich	Union Investment / Conren Land	~ 170
The Brix, Kruppstraße	Q2	Essen	CLS Holdings / IMAXXAM	~ 60

TRANSACTION VOLUME Q1-2 2026

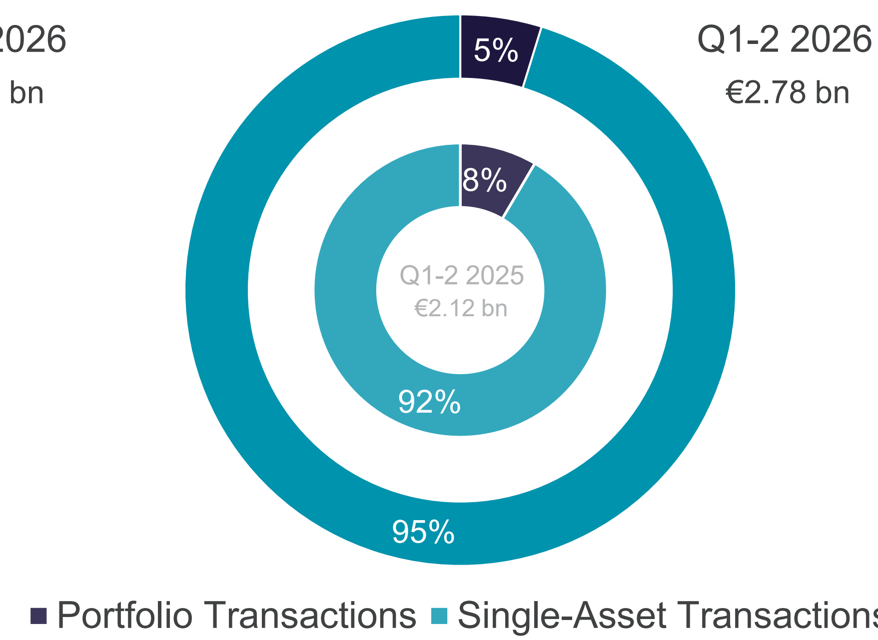
BY MARKET



BY BUYER ORIGIN



BY TRANSACTION TYPE



OUTLOOK

- Given the recent increase in bond yields, Cushman & Wakefield expects a slight increase in the prime yield for office properties by the end of 2026.
- Increased financing costs are likely to continue to make large-volume transactions more difficult in particular.
- The focus remains on Core and Core+ assets in established locations; an economic recovery could provide new momentum for subdued occupier demand and thereby also support the office investment market.

EXPLANATION OF TERMS

Commercial Transaction Volume: The sum of the purchase prices for all transacted properties in the following asset classes: office, retail, logistics & industrial, hotel, leisure, healthcare, or mixed-use, as well as development plots. Transactions are included in the statistics as of the signing date of the notarized purchase agreement.

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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