MARKETBEAT

GERMANY

HEALTHCARE INVESTMENT Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY Chg	12-Month-Forecast
1.82 bn Transaction Volume (cum.), €	▲	▲
65% Share of Foreign Capital	▲	–
5.10% Prime yield Healthcare/Nursing homes	–	▼
14% Healthcare Share of Total 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

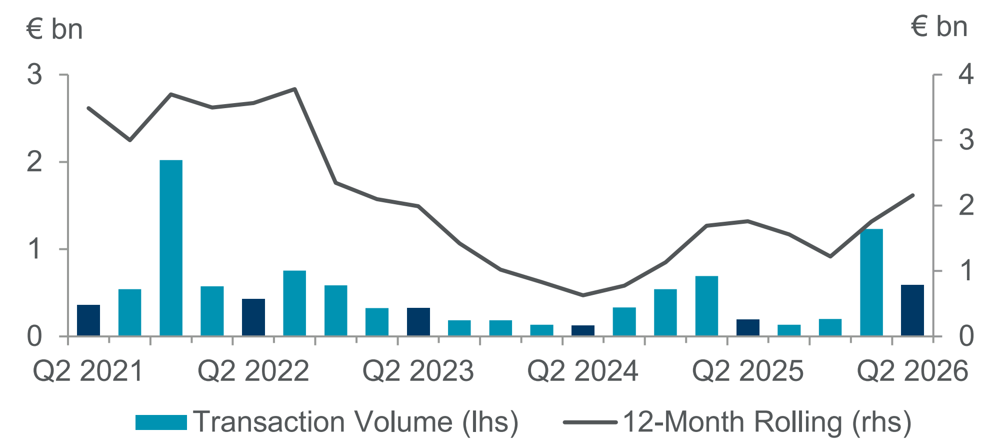
TRANSACTION VOLUME

The German healthcare real estate market performed very dynamically in H1 2026. Transaction volume amounted to around €1.82 billion, more than doubling compared with the same period of the previous year. At the same time, after just six months, the full-year 2025 volume of €1.22 billion was exceeded by around 50%. Around €592 million was attributable to Q2, more than three times the level recorded in the same quarter of the previous year. The quarter was significantly shaped by a large-volume, nationwide portfolio transaction in the stationary medical care segment. Overall, around €86 million was attributable to nursing care properties in Q2, of which €57 million related to nursing homes and €29 million to assisted living. Medical care properties reached a volume of around €506 million, of which €444 million was attributable to stationary medical care and €62 million to ambulatory medical care. Demand from institutional investors remains high and is focused particularly on crisis-resilient uses with stable, demographically supported income models. While large-volume portfolios supported market activity, assisted living remained below the transactionally strong prior-year level due to limited product availability and a lack of new-build activity.

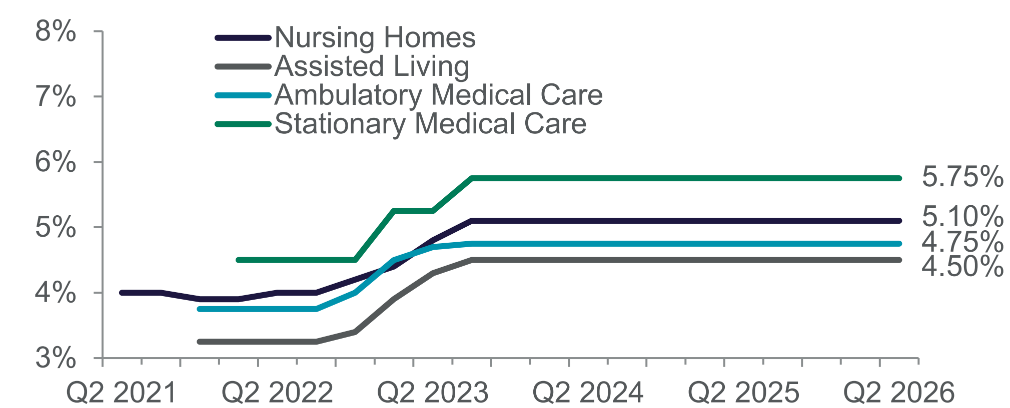
PRIME YIELDS

Prime yields for healthcare properties also remained stable in Q2 2026. Nursing homes continued to stand at 5.10%, assisted living at 4.50%. Prime yields for ambulatory medical care properties stood at 4.75%, while stationary medical care properties stood at 5.75%. Given the high level of demand and limited product availability, a stable yield environment is also expected over the remainder of the year.

TRANSACTION VOLUME



PRIME YIELDS BY PROPERTY TYPE



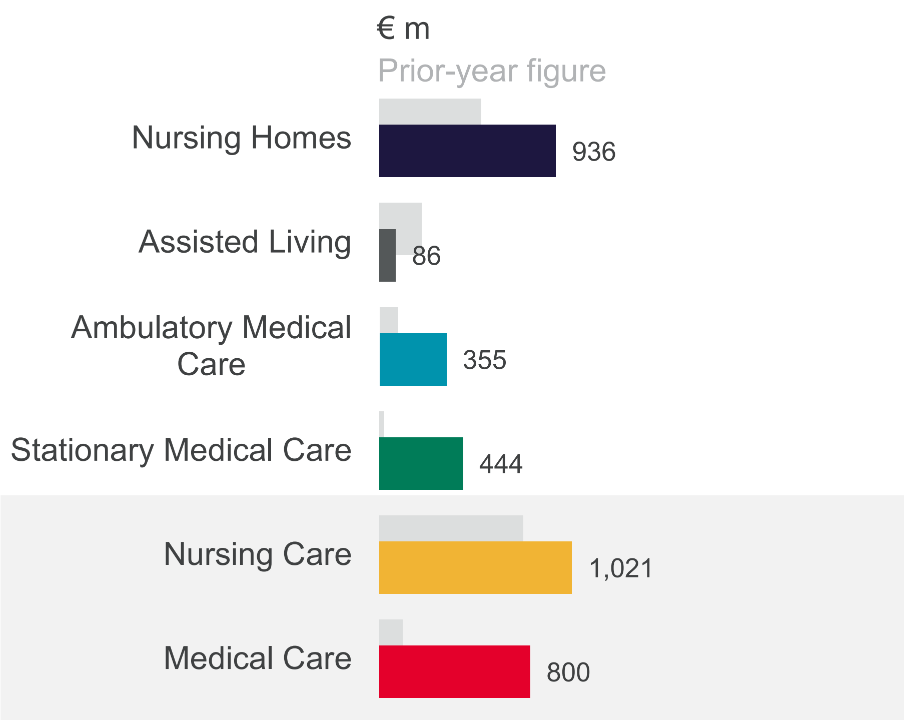
SELECTED HEALTHCARE TRANSACTIONS 2026

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
Medical centre portfolio	Q1	Multiple	Northwest Healthcare / TPG	~ 220

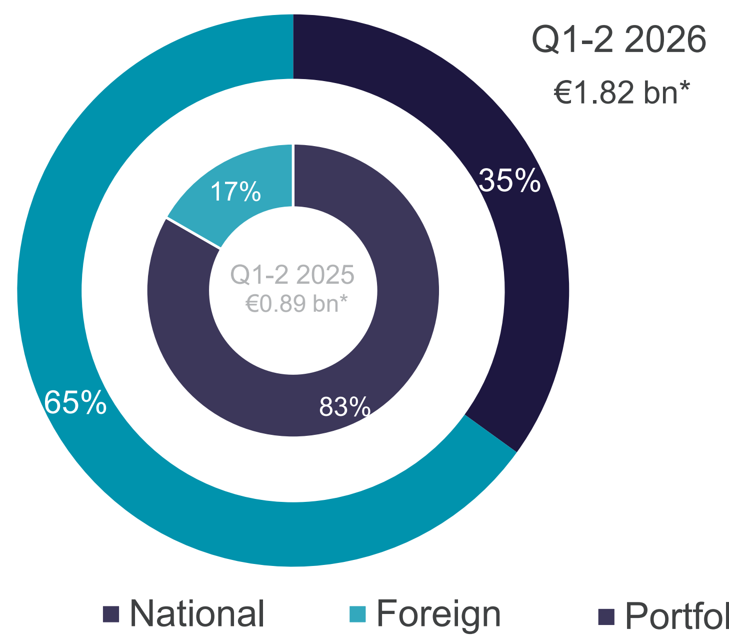
GERMANY
HEALTHCARE INVESTMENT Q2 2026

TRANSACTION VOLUME Q1-2 2026

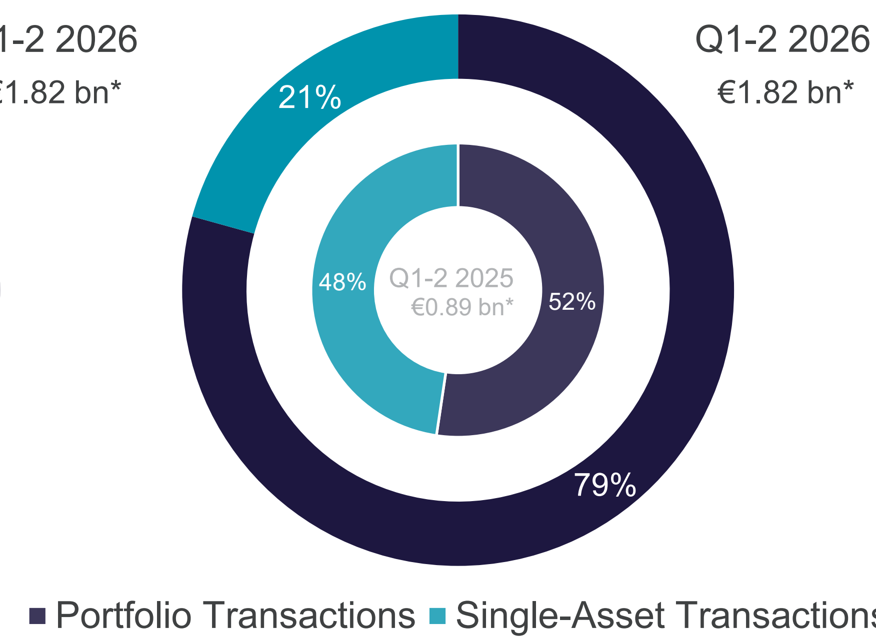
BY PROPERTY TYPE



BY ORIGIN OF BUYER



BY TRANSACTION TYPE



** Total Healthcare Investmentvolume*

OUTLOOK

- Cushman & Wakefield expects investment momentum to remain high in H2 2026, particularly for large-volume portfolios and ambulatory care concepts.
- The Hospital Reform Adjustment Act and the Hospital Transformation Fund are providing additional planning certainty.
- If the current momentum continues, 2026 could become 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.

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

MARTIN POLIFKE
Head of Business Development Services Germany
Tel: +49 69 50 60 73 026
martin.polifke@cushwake.com

ROBERT SCHMIDT
Associate Director Research Germany
Tel: +49 30 726 218 280
robert.schmidt@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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.