

vdp property price index Q3 2025



Price development	year-on-year (Q3 2025/Q3 2024)	quarter-on-quarter (Q3 2025/Q2 2025)
MARKET AS A WHOLE	+3.6%	+0.7%
Residential	+3.8%	+0.8%
Commercial	+2.8%	+0.5%

Residential property Germany	Price development		Rent under new contracts	Cap rates
	year-on-year (Q3 2025/Q3 2024)	quarter-on-quarter (Q3 2025/Q2 2025)	year-on-year (Q3 2025/Q3 2024)	year-on-year (Q3 2025/Q3 2024)
AS A WHOLE	+3.8%	+0.8%		
Owner-occupied hous.	+2.4%	+0.6%		
-Single family houses	+2.3%	+0.7%		
-Condominiums	+2.8%	+0.4%		
Multi family houses	+5.2%	+0.9%	+3.7%	-1.4%

Residential property Top 7 Markets	Price development		Rent under new contracts	Cap rates
	year-on-year (Q3 2025/Q3 2024)	quarter-on-quarter (Q3 2025/Q2 2025)	year-on-year (Q3 2025/Q3 2024)	year-on-year (Q3 2025/Q3 2024)
AS A WHOLE	+4.6%	+0.3%	+3.8%	-1.1%
Berlin	+4.3%	-0.1%	+3.3%	-1.1%
Düsseldorf	+5.1%	+0.8%	+5.1%	-0.2%
Frankfurt am Main	+4.9%	+0.1%	+4.7%	-0.6%
Hamburg	+5.2%	+0.9%	+4.0%	-1.6%
Cologne	+5.2%	+0.6%	+3.5%	-2.0%
Munich	+5.3%	+0.3%	+4.5%	-1.4%
Stuttgart	+2.4%	+0.3%	+3.5%	+0.7%

Commercial property Germany	Price development		Rent under new contracts	Cap rates
	year-on-year (Q3 2025/Q3 2024)	quarter-on-quarter (Q3 2025/Q2 2025)	year-on-year (Q3 2025/Q3 2024)	year-on-year (Q3 2025/Q3 2024)
AS A WHOLE	+2.8%	+0.5%		
Office properties	+3.0%	+0.6%	+3.2%	+0.2%
Retail properties	+2.2%	+0.5%	+1.9%	-0.2%