

vdp property price index Q4 2025



Price development	year-on-year (Q4 2025/Q4 2024)	quarter-on-quarter (Q4 2025/Q3 2025)
MARKET AS A WHOLE	+4.0%	+1.0%
Residential	+4.2%	+1.0%
Commercial	+3.5%	+0.9%

Residential property Germany	Price development		Rent under new contracts	Cap rates
	year-on-year (Q4 2025/Q4 2024)	quarter-on-quarter (Q4 2025/Q3 2025)	year-on-year (Q4 2025/Q4 2024)	year-on-year (Q4 2025/Q4 2024)
AS A WHOLE	+4.2%	+1.0%		
Owner-occupied hous.	+3.0%	+0.8%		
-Single family houses	+2.9%	+0.8%		
-Condominiums	+3.1%	+0.9%		
Multi family houses	+5.3%	+1.2%	+3.5%	-1.7%

Residential property Top 7 Markets	Price development		Rent under new contracts	Cap rates
	year-on-year (Q4 2025/Q4 2024)	quarter-on-quarter (Q4 2025/Q3 2025)	year-on-year (Q4 2025/Q4 2024)	year-on-year (Q4 2025/Q4 2024)
AS A WHOLE	+4.7%	+1.0%	+3.5%	-1.4%
Berlin	+4.6%	+1.1%	+3.0%	-1.8%
Düsseldorf	+4.8%	+0.2%	+3.8%	-1.4%
Frankfurt am Main	+5.7%	+1.2%	+5.0%	-1.0%
Hamburg	+5.3%	+1.3%	+4.6%	-1.1%
Cologne	+4.8%	+1.0%	+4.0%	-1.2%
Munich	+4.8%	+1.0%	+3.7%	-1.7%
Stuttgart	+2.2%	+0.2%	+2.0%	-0.6%

Commercial property Germany	Price development		Rent under new contracts	Cap rates
	year-on-year (Q4 2025/Q4 2024)	quarter-on-quarter (Q4 2025/Q3 2025)	year-on-year (Q4 2025/Q4 2024)	year-on-year (Q4 2025/Q4 2024)
AS A WHOLE	+3.5%	+0.9%		
Office properties	+3.9%	+1.1%	+3.3%	-0.6%
Retail properties	+2.3%	+0.6%	+1.8%	-0.5%