



Market research and analysis by

KÜSPERT&KÜSPERT

REAL ESTATE INVESTMENT MARKET REPORT NUREMBERG 2026



FOREWORD



Dear readers,

Global tension, a weak economy and high construction costs continued to weigh heavily on the real estate sector in 2025, and Nuremberg was no exception. In line with the nationwide trend, the volume of real estate investment transactions in the city shrank year-on-year, totalling €541 million. Compared with other German cities, in Nuremberg the decline was less marked, however, resembling more of a sideways movement.

And there are some positive signs on the horizon. A growing number of market players are once again planning (major) investments in real estate, particularly in residential property. This confidence in the Nuremberg market, at a time of economic and structural challenges, has not been created by chance. As a popular and attractive place to live and as a diversified business hub that excels in tech, Nuremberg offers future prospects coupled with stability.

Industry is providing important impetus in this regard as Nuremberg continues to progress as a globally relevant location for energy and drive technologies. At the same time, new heavyweights in higher education and research are accelerating the expansion of the city's excellence in digitalisation and artificial intelligence. As a destination for shopping, experiences and tourism, Nuremberg is also a magnet for visitors from home and abroad. The city's positive demographic development over a sustained period and its high level of employment are also boosting demand on the housing market.

This report, which we hope can serve as a decision-making tool for your next projects, reviews developments in Nuremberg's real estate investment market and in the individual asset classes. All of the data in the report has been gathered and evaluated by Küspert & Küspert Immobilienberatung GmbH & Co. KG.

I hope that you find it an interesting read.

A handwritten signature in blue ink, appearing to read 'Andrea Heilmaier'. The signature is fluid and cursive.

Dr. Andrea Heilmaier
Deputy Mayor for Economic Affairs and Science of the City of Nuremberg
Appointed City Councillor

TRANSACTION VOLUME

Transaction volume slightly down on previous year – high demand for residential space, surprise performance from hotels and industrial & logistics

Institutional and private investors on Nuremberg’s investment market accounted for a transaction volume of €541 million in 2025, down around 15.4% compared with the previous year. The figure is actually only around half as high (50.6%) as the 10-year average, although this average is still affected by the record years from 2019 to 2021.

The biggest transaction of the year, involving an eight-figure sum, was the purchase by a special fund of a highly energy-efficient office property with strong tenants. The sale as part of nationwide portfolio transactions of two Nuremberg hotels totalling 300 rooms also caught the eye. Each was worth between €30 million and €35 million. Generally speaking, both supply and demand have picked up significantly in the hotel real estate sector as it emerges from the pandemic dip. This upturn can also be attributed to very good performance indicators such as the number of overnight stays, which grew 8.9% in 2024 compared with 2023. The residential segment featured several large-scale transactions ranging between €28 million and €34 million. In the commercial sector, the purchase of a business park focusing on industrial and logistics activity and located close to the central station was of a similar value.

Once again in 2025, it was institutional residential investment that carried the investment market as a whole, accounting for a slightly lower volume than in the previous year, at €226 million (2024: €278 million). With a share of 41.7% of the total volume, the segment was represented to a similarly strong extent as in the previous year (2024: 43%).

Perhaps surprisingly, hotel investments occupied second place. After several years of stagnating activity, properties with a volume of €89 million changed hands here, which equates to 16.5% of the transaction volume (2024: €14 million). Similarly strong, and possibly also surprising, was the level of transaction activity in the industrial and logistics real estate sectors, also accounting for €80 million and a market share of 14.8% (2024: €35 million / 5.4%). In this regard, the high average ticket price, involving large eight-figure sums, is worthy of mention, far exceeding the transaction volumes of earlier years.

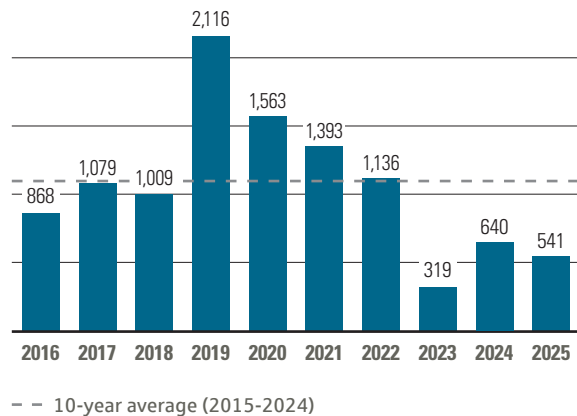
The project development property segment recorded a volume of around €56 million (share of 10.4%) and was reasonably constant compared with the previous year (2024: €59 million). Residential building plots and thus potential for the creation of new housing accounted for around 60% of the observed volume. At the same time, the volume is not sufficient to justify hopes of a sharp rise in new construction over the next few years.

Office real estate investments, with a total volume of just under €55 million (share of 10.1%), were still lower than in the previous year (2024: €68 million, share of 10.6%). In line with the nationwide trend, it appears that investor interest in the office segment has not completely dissipated.

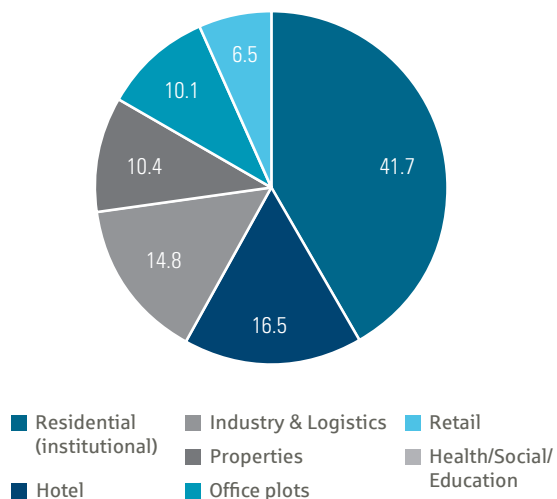
However, purchases are being made on a highly selective basis and, by 2025, only top-quality properties or those with potential for conversion in very good locations were marketable. Office premises in average to poor locations or in older buildings continued to face challenges on the Nuremberg market in 2025, on both the user and the investor side.

At around €35 million and accounting for a share of 6.5%, the retail segment was unable to match the previous year’s levels (2024: €67 million, share of 11%), despite the number of observed transactions growing significantly year on year.

Transaction volume, total (in € millions)



Transaction volume in 2025 by asset class (in %)





SUPPLY AND DEMAND

Relatively stable prices for residential investments – clear increases in yields on office properties

Market observations show that, from the perspective of pricing, residential investments also represented a relatively stable factor in the market as a whole. The range of purchase price factors achieved among institutional investments corresponded to purchase yields of between 3.4% and 5.6% (2024: 3.6% to 5.8%). This included renovation properties with a yield of around 5.3% (2024: 5.5%) and new-build properties in the range of 26 to 29 times the annual rent (i.e. an initial yield of between 3.4% and 3.8%, 2024 range: 3.2% to 3.4%). A slight increase of around 20 basis points in headline yields resulted.

Meanwhile, the situation in the office real estate segment was a different one. The top yield, at 4.6%, fell significantly in nominal terms, down by 70 basis points. However, in 2025 this related to a new-build office in a very central location with high levels of sustainability and a very good rent roll – and thus ultimately to a core property. In 2024, the top yield of 5.3% had been achieved with a core-plus property (with a slightly “weaker” risk expectation). A more meaningful comparison in this case is with 2023, when a similar top yield (4.7%) was still achieved with a core-plus property. There has been a general decline in purchase prices in the office segment.

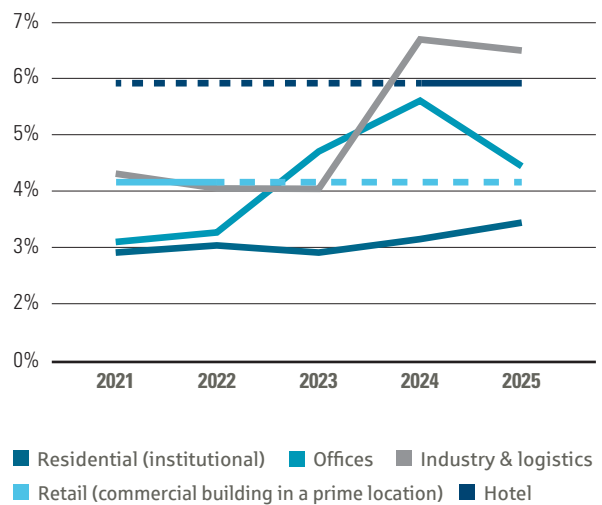
The still very low number of cases in the industry and logistics real estate segment continue to make it difficult to determine a reliable top yield. The observed transactions were carried out at a peak purchase price factor of approximately 15 and a purchase yield of 6.5%, which is slightly lower than in the previous year (6.7%).

The hotel transactions observed involved an average yield of around 8.0%. It should be noted that some of the large-volume transactions were significantly below this figure (below 6.0%), while small properties or renovation projects intended for use as “commercial serviced apartments” were in some cases acquired at a significantly higher yield.

Yields in the retail segment also presented a mixed picture in 2025. Although more retail properties in a variety of locations and of varying quality were sold again this year, the range of yields was relatively high, from 4.2% to 5.7%. Grocery-anchored properties achieved lower yields than retail outlets with textile or non-food components. One property in need of renovation was even sold for eight times its annual rent, representing something of an outlier.

No significant deals involving high street properties were announced on the market in 2025.

Top yields* by asset class



* Gross initial yields (not including management and ancillary acquisition costs)

--- It is not possible to report a gross prime yield for retail for 2025 due to a lack of market-compliant high street transactions. With no significant transactions in the hotel segment over recent years, no hotel yields are available for the years up to 2024.

BUYER GROUPS

Significant commitments from family offices and residential property owners – classic institutional investors featuring more strongly on the market again

Institutional investors, such as open-end or closed-end real estate funds, stepped up their investment volume in the Nuremberg market to a good €184 million (34.1%) after having only accounted for a modest volume (€75 million, 18.6%) in the previous year, even including a one-off effect from one individual large-scale transaction. The largest fund purchases in 2025 included a new-build office property near the central railway station, a residential complex with terraced houses in the south-west of the city, and the sale of a large logistics property with almost 20,000 m² of hangar space by one fund to another.

The activities of real estate companies, including family offices, foundations and real estate portfolio holding companies, remain high: At around €154 million, they once again represented a large group of (28.5%, 2024: €200 million / 31.3%).

This was followed by project developers and building contractors with a good €118 million (21.7%), accounting for more or less the same transaction volume as in the previous year (share in 2024: 20.5%). The number and scale of traditional purchases for project development purposes remained constant compared with the previous year, but the value is relatively low from a long-term perspective, leaving little room for new products in the coming years.

SELLER GROUPS

Moderate business for project developers – institutional investors regain more prominent role as sellers

Project developers and building contractors sold properties worth just under €283 million in 2025, accounting for a 52.3% share of the transaction volume. A marked decline in successful exits, particularly in commercial real estate developments, is the reason for the reduced sales volume recorded by developers (2024: €440 million / 69%).

This is followed by institutional investors on the seller side, such as open-ended or closed-ended real estate funds: at around €112 million (20.1%), they were more prominent than in the previous year (€73 million / 11%), and the blank sheet of 2023 seems like a distant memory.

Owner-occupiers increasingly sold off their properties, generating just under €65 million (share of 12.1%). After almost no transactions in 2024 (€14 million), properties focused around production and logistics contributed to a marked increase in volume in 2025.

This was followed by sales on the part of banks, insurance companies and pension funds, which raised their volume by around a third compared with the previous year to almost €43 million (2024: €33 million), with one single deal – the

sale of a large, contiguous residential complex in the Eberhardshof district to a family office – accounting for the bulk of this figure.

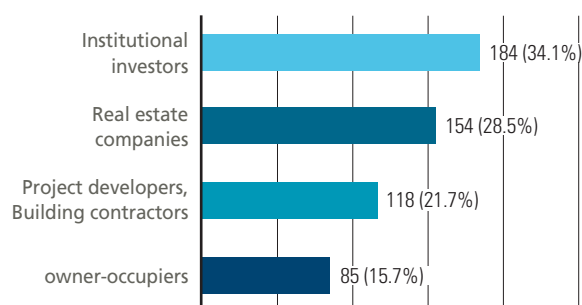
Real estate companies, primarily family offices and private asset managers, sold assets worth around €38 million (6.9%) in 2025, roughly halving their volume compared to the previous year (2024: €76 million / 12%).

Additionally, a large proportion of project development activities focused on the residential segment.

There was once again significant activity on the part of owner-occupiers, who purchased properties worth around €85 million (share of 15.7%). Although the total volume did not match the previous year's record figure of €189 million (share of 29.6%), numerous buyers were nevertheless on the acquisition trail for their own operational purposes again – including, notably, several hotel operators.

Direct purchases by banks, insurance companies and pension funds were subdued in 2025, as they had been the previous year, with no significant contribution to the total volume (less than €10 million).

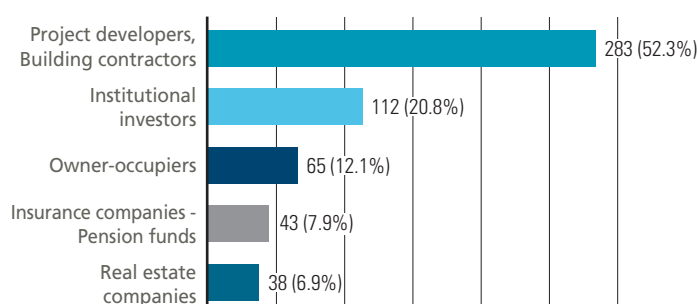
Buyer groups in 2025 Investment in € millions (share of transaction volume)



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Seller groups in 2025 Investment in € millions (share of transaction volume)



OUTCOME

A subdued year with glimmers of hope – investment market reliant on residential investments

The Nuremberg investment market remained stable overall in 2025, but once again lagged well behind the long-term average. With a transaction volume of €541 million, the result was around 15.4% down on the previous year's figure and more than 50% off the ten-year average. Residential real estate remained the driving force, representing the strongest segment with €226 million and a share of 41.7%. Residential property prices remained robust, with only a slight increase in headline yields.

Hotel, industrial, and logistics investments performed surprisingly well. After many subdued years, hotel transactions totalled €89 million, benefiting from a rise in overnight stays.

Logistics properties also fared well, with high ticket sizes and stable returns. In contrast, office properties have been less in demand. Investors have been very selective and focused almost exclusively on high-quality, sustainable core properties in prime locations.

Institutional investors significantly increased their investment volume in 2025 to €184 million, thereby regaining importance. Real estate companies such as family offices remained the largest buyer group, investing €154 million over the course of the year. Project developers invested steadily, but at a low long-term level and prioritising residential property. Owner-occupiers became more active again, while banks, insurance companies and pension funds continued to play only a minor role. Overall, market activity points to cautious, quality-oriented investment strategies with a focus on stable types of use and limited potential for new-builds.

Market uncertainties remain high: While factors such as energy prices and monetary policy have led to caution in

recent years, many investors are now focusing more on geopolitical risks and the associated potential dangers to their economic performance and exports.

Artificial intelligence and shortages of skilled workers in many industries also pose operational risks for numerous users and thus for investors. Volatile, uncertain, and ambiguous are fitting descriptions of the investment market in 2025.

Nonetheless, the trend in investment activity is once again indicating potential, and early adopters looking to secure opportunities are active in the market. Five years after the start of the pandemic, Nuremberg as a tourist destination is once again experiencing a brisk level of transaction activity with long-term commitments from hotel operators. Nuremberg has also retained its popularity among residents and investors as an attractive place to live and work.

Accordingly, the decline in transaction volume alone does not paint the full picture of investment activity in the market. Although segments such as office and retail remain under-represented, there has been no wave of distress sales. And the sale of a high-end office new-build clearly showed that even a B-location property can be a "core" property, i.e. low-risk real estate with strong economic credentials and very good sustainability qualities. This sends a positive signal in a market that was still obviously dominated by residential investments in 2025.

The Nuremberg real estate investment market in figures



Transaction volume
Total

€541 million



Strongest asset class for sales
RESIDENTIAL

€226 million



Top yield
OFFICE

4.6%



Top yield
RESIDENTIAL (NEW-BUILD)

3.8%

MOOD BAROMETER

High real estate loyalty among market participants – almost 30% increase in investment budget for Nuremberg – residential market gives cause for optimism, commercial real estate more mixed

As in previous years, market players were asked to give their predictions for 2026. Summary: The green shoots of optimism that were beginning to emerge last year are still growing, albeit slowly and unevenly. Expensive construction costs, high capital market interest rates, changing user requirements, and concerns about the wider economy are all continuing to hamper commercial real estate deals in particular.

The good news for the market as a whole is that residential real estate remains a constant, providing stability in terms of prices, demand and investment volume. It is also a key factor in the fact that around 28% of respondents currently plan to invest more capital in the Nuremberg real estate market (2024: 22%, 2023: only 3%). A mere 26% or so of those surveyed stated that they would be cutting their budget or not earmarking any budget at all. This marks a shift from 2023 when this was the position of the majority (53%). The survey highlighted a positive underlying trend among project developers and investors.

In the residential segment, the growing optimism is very obvious. Just under two thirds of those surveyed expect to see rising purchase price factors in 2026 (2024: 51%) and just under 5% expect to see purchase prices fall (2024: 7%). There is also a mood of optimism around healthcare properties, with almost 40% expecting to see rising purchase price factors in the short term (2024: 32%).

With regard to commercial properties, the picture is more mixed. As far as industrial and logistics real estate is concerned, the majority of those surveyed felt that an appropriate price level had been achieved: 60% of the participants in the survey expected price stability in the short term (2024: 47.9%) and a good quarter still thought there was potential for rising purchase price factors (2024: 38%).

Stable purchase price factors are also expected for most hotel and retail properties (59% for hotels, 62% for retail).

However, the office property segment remains challenging: only just under 3% of respondents expect prices to rise in this area. The proportion of those who expect falling purchase price factors has increased by 9 percentage points compared with the previous year to a current level of 40%. 58% believe that prices have already bottomed out.

Overall, the expectation of stable to rising purchase price factors dominates – major price slumps on a broad basis are considered rather unlikely – but the question marks over the office segment are still clearly in evidence looking forward to 2026.

We also asked the market players to what extent they would agree with various theories regarding the 2026 market outlook.

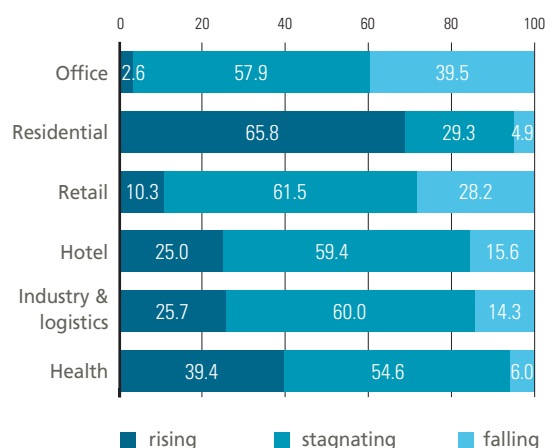
There was a high level of agreement with the theory that 2026 will see a rise in insolvencies or business closures among project developers (64.3% agreed). Compared with the previous two years, however, respondents were less likely to expect insolvencies (2024: 75.2% agreement, 2023: 83.5%). The market correction in this area may therefore already be complete in some respects. Many respondents shared this assessment.

If they are correct, the supply of available investment properties will not increase dramatically in the coming year – at least not in the residential real estate sector, where only around 44% of respondents agreed with the theory that supply would grow (2024: 49%). For commercial properties, there was a higher level of agreement (69% compared with 56% in 2024). According to those surveyed, a surge in supply is more likely to be expected in this sector.

At the same time, the respondents remain strongly committed to real estate as an investment opportunity. Only 29% agreed with the statement that the real estate component of their own investment portfolios will decline in 2026. Compared with earlier years, this is once again a much clearer commitment to real estate as an asset class (2024: 38%, 2023: 41%).

The overall picture for 2026 is as follows: there is appetite for investment, and the market could become even more dynamic. At the same time, commercial use segments in particular are facing significant headwinds. Above all, the only moderate potential for project developments in this area, coupled with high construction costs and changes in user requirements, could also slow down the market in 2026. The forecast for residential properties differs, with stable levels of interest and a relatively stable willingness to pay expected in response to the manageable supply of new properties.

Short-term expectations regarding stable or rising purchase price factors (in %)



Nuremberg in figures



Population size

548,000



Employees paying social insurance

320,595



Unemployment rate

7.1%



Disposable income per capita

€ 27,201



GDP

€ 38.2 billion



5-year GDP growth

17.5%



Prime location

in Germany and Europe

More detailed information can be found in the Real Estate Market Report Nuremberg available at www.wirtschaft.nuernberg.de.



metropolregion nürnberg

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