

GREIX Rental Price Index: Results for 2025 Q2

Rental price growth levels off

Kiel, 22.07.2025 - In the second quarter of this year, asking rents in German cities increased only slightly, staying below the overall inflation rate. At the same time, the duration for which apartment listings remain online dropped significantly — indicating very high demand and quick re-lettings. This is reflected in the latest update of the GREIX rental price index, published by the Kiel Institute for the World Economy. The index analyzes asking rents for apartments based on data from the “VALUE Marktdatenbank” across 20 German cities and regions.

Compared to the **previous quarter (Q2 2025 vs. Q1 2025)** asking rents for **apartments** rose by 0.7 percent.

Adjusted for inflation, in other words, the price changes measured in current purchasing power deviated downward as the inflation rate in the second quarter of 2025 was slightly higher than in previous quarters. Consequently, the real asking price for rents fell slightly, by 0.2 percent.

Price development market segments

GREIX, Index, nominal, Change in %



	Previous Quarter	Previous-Year Quarter
Nominal	+ 0.7 %	+ 3.4 %
Real	– 0.2 %	+ 1.3 %

The GREIX rental price index combines asking rents for apartments from several platforms for 20 cities and regions, based on the „VALUE-Marktdatenbank“.

» 2025 Q2, as of July 22nd, 2025

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In a **year-on-year (Q2 2025 vs. Q2 2024)**, nominal rental prices increased by 3.4 percent

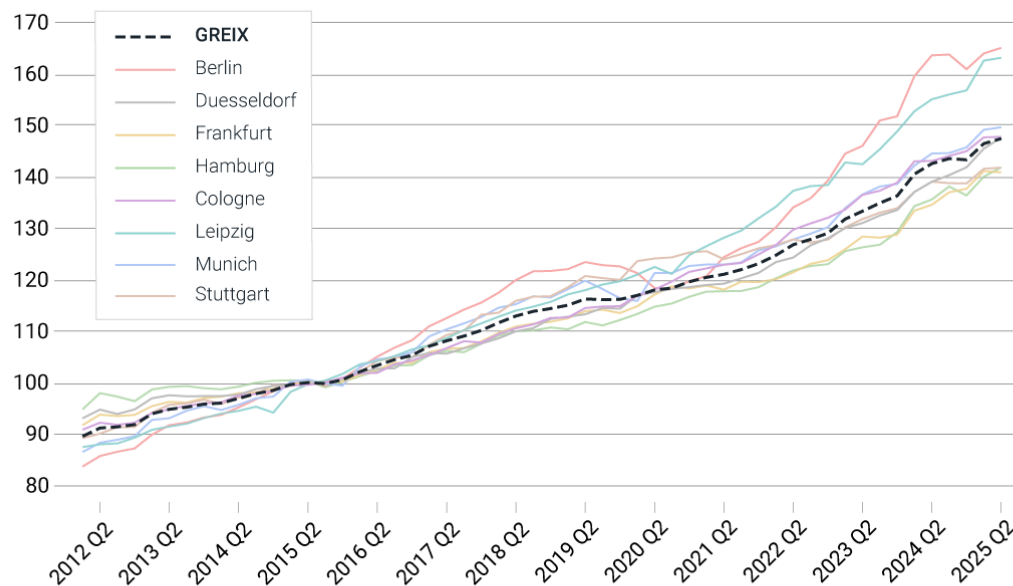
Adjusted for inflation, price increases were up by 1.3 percent, reflecting last year’s and the beginning of this year’s strong price momentum.

Development major cities. Across Germany's eight largest cities (Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Cologne, Leipzig, Munich, and Stuttgart) renting an apartment has become more expensive almost everywhere.

Compared to the **previous quarter (Q2 2025 vs. Q1 2025)** the largest increases in rents were seen in Duesseldorf (+1.5 percent) und Hamburg (+1.3 percent). Increases were more moderate in Berlin (+0.7 percent), Leipzig and Munich (both +0.3 percent). Asking rents remained virtually unchanged in Stuttgart (+0.2 percent), Köln (+0.1 percent) und Frankfurt a.M. (-0.2 percent).

Rent price development major cities and GREIX

Apartments, Index, quarterly, nominal, 2015=100



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Rental price level in major cities. Current rental prices in Germany's eight largest cities vary considerably.

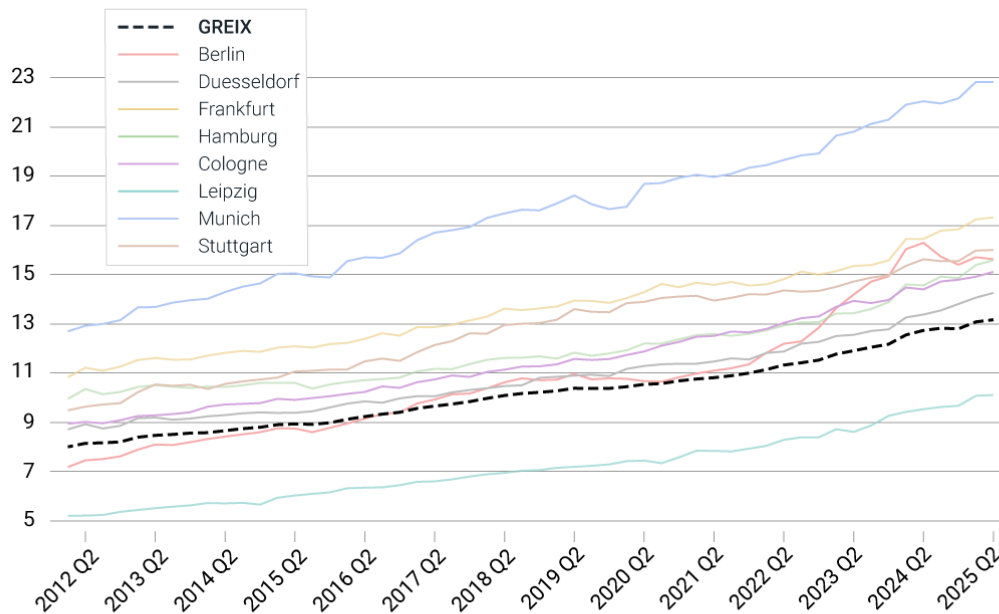
Munich has the highest average net rent per square meter (22.82 €/m²), followed at a considerable distance by Frankfurt a.M. (17.32 €/m²). The average net rent was roughly on par in Stuttgart (15.99 €/m²), Berlin (15.62 €/m²), Hamburg (15.58 €/m²) and Cologne (15.10 €/m²), followed by Düsseldorf (14.25 €/m²). Leipzig is notably cheaper than the other cities (10.10 €/m²).

Across all cities, the weighted average, shown as GREIX, is a net rent of 13.16 €/m².

Monthly net rent major cities and GREIX

Apartments, € per SQM, quarterly, nominal

GREIX



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Other cities. Rents outside of the eight largest cities also increased compared to the previous quarter (Q2 2025 vs. Q1 2025), with one exception.

The university city of Münster experienced a particularly strong increase (3.5 percent).

Additionally, all of the eastern German cities included in the data set experienced above-average growth. Rents increased by 1.3 percent in Erfurt, 1.1 percent in Dresden, and 1 percent in Chemnitz.

Rent increases in Potsdam and Duisburg were much more moderate, in line with the average. They increased by 0.6 percent in each city. Rents in the Rhein-Erft-Kreis rose by just 0.5 percent.

The only decline occurred in Karlsruhe, where asking rents decreased slightly by

0.6 percent.

Considerable differences in average asking rents exist between cities outside major cities. The highest rents are demanded in Münster (13.87 €/m²), Potsdam (13.73 €/m²) and Bonn (13.55 €/m²). These rents are close to those in major cities, and in the case of Leipzig, they are significantly higher.

The lowest asking rents of the cities included in the sample are in Chemnitz at 6.15 €/m². The average rents in Dresden (9.89 €/m²), Dortmund (9.54 €/m²), Erfurt (9.43 €/m²) and Duisburg (8.17 €/m²) are also below 10 euros per square meter.

Listing duration. Other interesting key figures on the development of the rental market are provided by metrics that analyze the duration of advertisements. We have developed two metrics for this purpose:

1. the average duration in days that an offer is available online, and
2. the proportion of advertisements that were available for a maximum of 48 hours.

Compared to the **previous quarter (Q2 2025 vs. Q1 2025)**, the average duration of advertisements fell by 4.5 percent. Compared to the same quarter of the previous year (Q2 2025 vs. Q2 2024), the duration even fell by 26.4 percent. The average duration across all cities is around 23 days. This figure is particularly low in a long-term comparison. In the first quarter of 2015, the average was still almost 34 days.

The trend in Leipzig is particularly striking: while the average duration at the beginning of 2015 was still almost 57 days, it has now more than halved to just 26 days.

A similar trend can also be observed in the proportion of listings that are available online for a maximum of two consecutive days. While the proportion of these advertisements averaged 7.5 percent across all cities, it has now more than doubled to over 15 percent.

One extreme outlier is Berlin, where the proportion of these advertisements was slightly below average at 7.3 percent in 2015. Over the past ten years, however, this figure has risen to nearly 24 percent. Therefore, the proportion of listings available for a short time has more than tripled in Berlin.

Methodology. The GREIX rental price index is based on the VALUE Marktdatenbank and combines asking rents for apartments from several platforms in 20 cities and regions. Statistical procedures, such as the hedonic method, are used to adjust for dis-

tortions caused by the specific characteristics of the listing. For instance, advertising a large number of high-priced apartments due to a good location or condition can cause average prices per square meter to rise. However, such an increase does not reflect a general increase in rents for apartments. Indexing does not introduce any upward or downward distortions to the rental price trend due to the specific characteristics of apartments for rent.

The average monthly rent serves as an indicator of the local rental prices. However, the actual rent for an apartment depends on its specific characteristics and may vary significantly.

Before we estimate the indices, we clean the data for outliers. For more information about this, please see our documentation at www.ifw-kiel.de/greix-mietpreisindex.

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About

→ *What is the GREIX rental price index?*

- It is a rental price index for Germany, based on listed apartment rents from several platforms. It tracks rental price developments in individual cities since 2012 and is based on millions of listings. This dataset can be used to analyze trends in the rental market and compare them with the known price development of the GREIX sales price index.

→ *What data and methods are used to create the indices?*

- Data is analyzed using the "VALUE Marktdatenbank". This database contains an extensive collection of carefully prepared real estate market data from over 100 sources. Prices are analyzed using the latest scientific methods and statistical procedures (hedonic regression method). Therefore, GREIX stands for the highest scientific data quality.

→ *Who finances the GREIX rental price index?*

- The GREIX rental price index is a Kiel Institute for the World Economy (IfW Kiel) project. The aim is to increase transparency in the rental market. Different price indices for 20 cities and regions are freely accessible at www.ifw-kiel.de/greix-mietpreisindex. The dataset will gradually be expanded to include more cities.



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Impressum

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