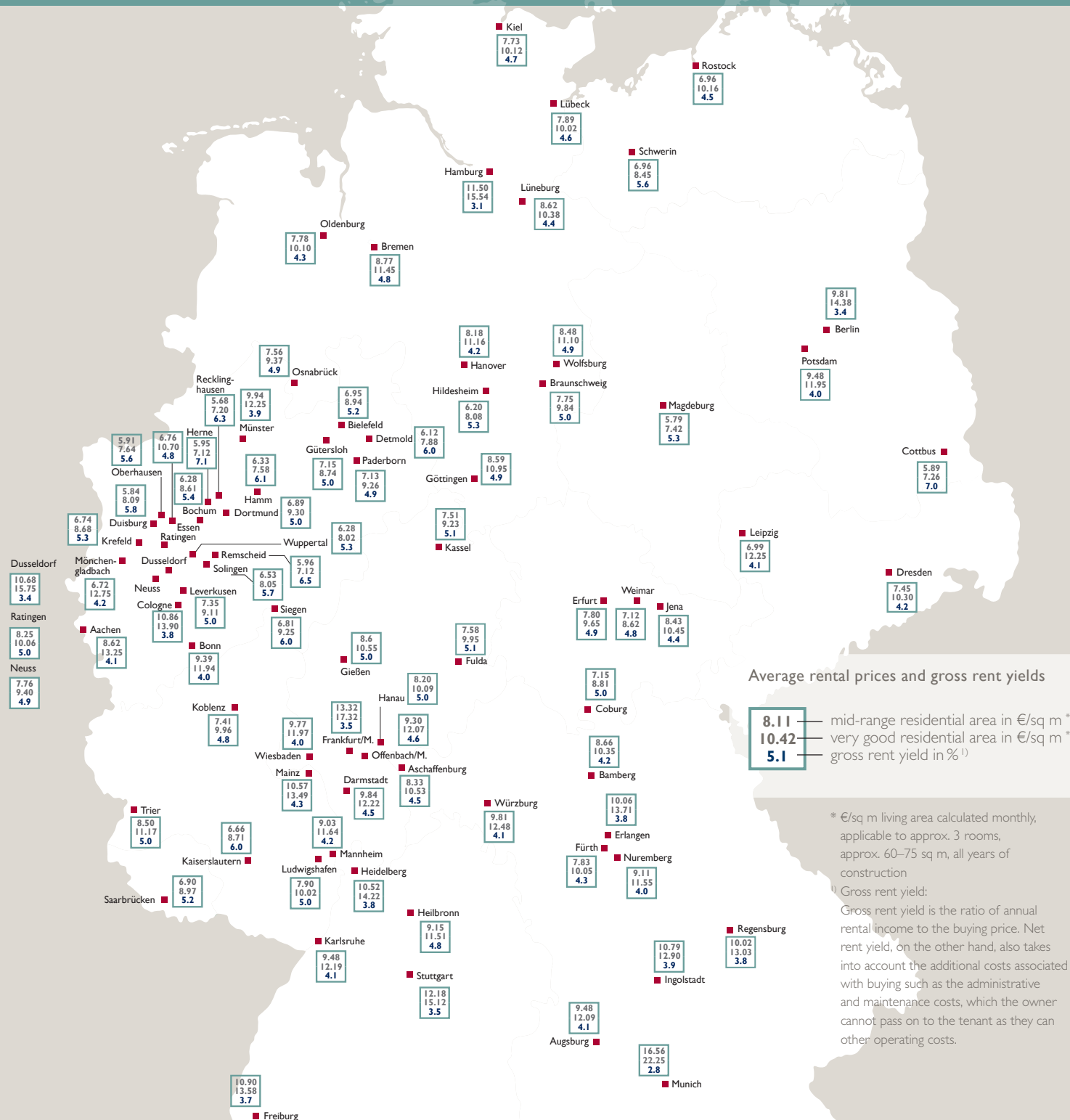


# Investment locations Germany 2018

## Residential – rents and yields

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The positive situation in the German residential markets is based on a demand-based development, the supply of housing typologies is becoming increasingly heterogenous. The demand for urban housing is only hesitantly extending onto construction sites, but urban densification measures show first signs of improvement. The connection to infrastructure and embeddedness in the urban environment decide on the social and economic success of the developments more than ever. Many are increasingly adapting a mixed-use character.



in €/sq m	1st quarter 2017	1st quarter 2018	Change
Ø rental price mid-range residential area Germany	8.11	8.27	1.98%
Ø rental price mid-range residential area top 7 locations	11.86	12.13	2.27%
Ø rental price mid-range residential area excl. top 7 locations	7.75	7.90	1.95%
Ø rental price very good residential area Germany	10.42	10.76	3.31%
Ø rental price very good residential area top 7 locations	15.94	16.32	2.41%
Ø rental price very good residential area excl. top 7 locations	9.90	10.23	3.35%

As of: 1st quarter 2018

Contact: research@catella.de

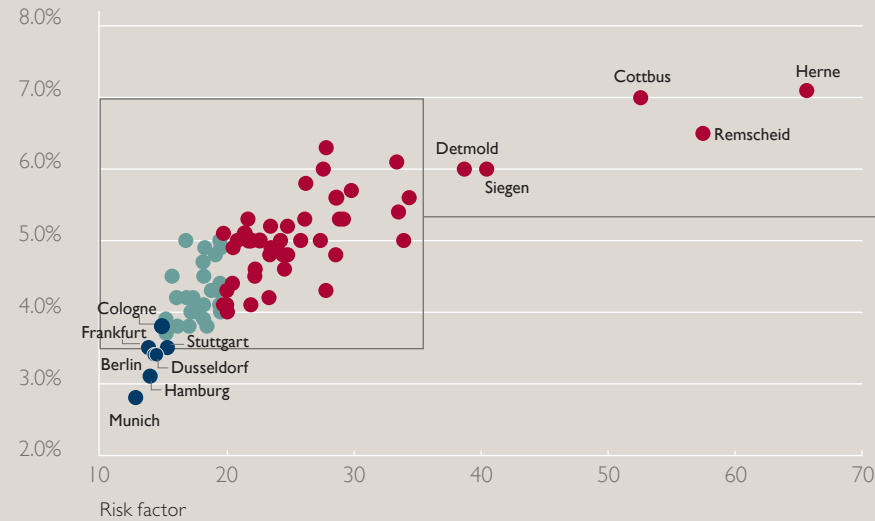
Source: Catella Research 2018

# Yield-risk-profile for residential markets in 2018

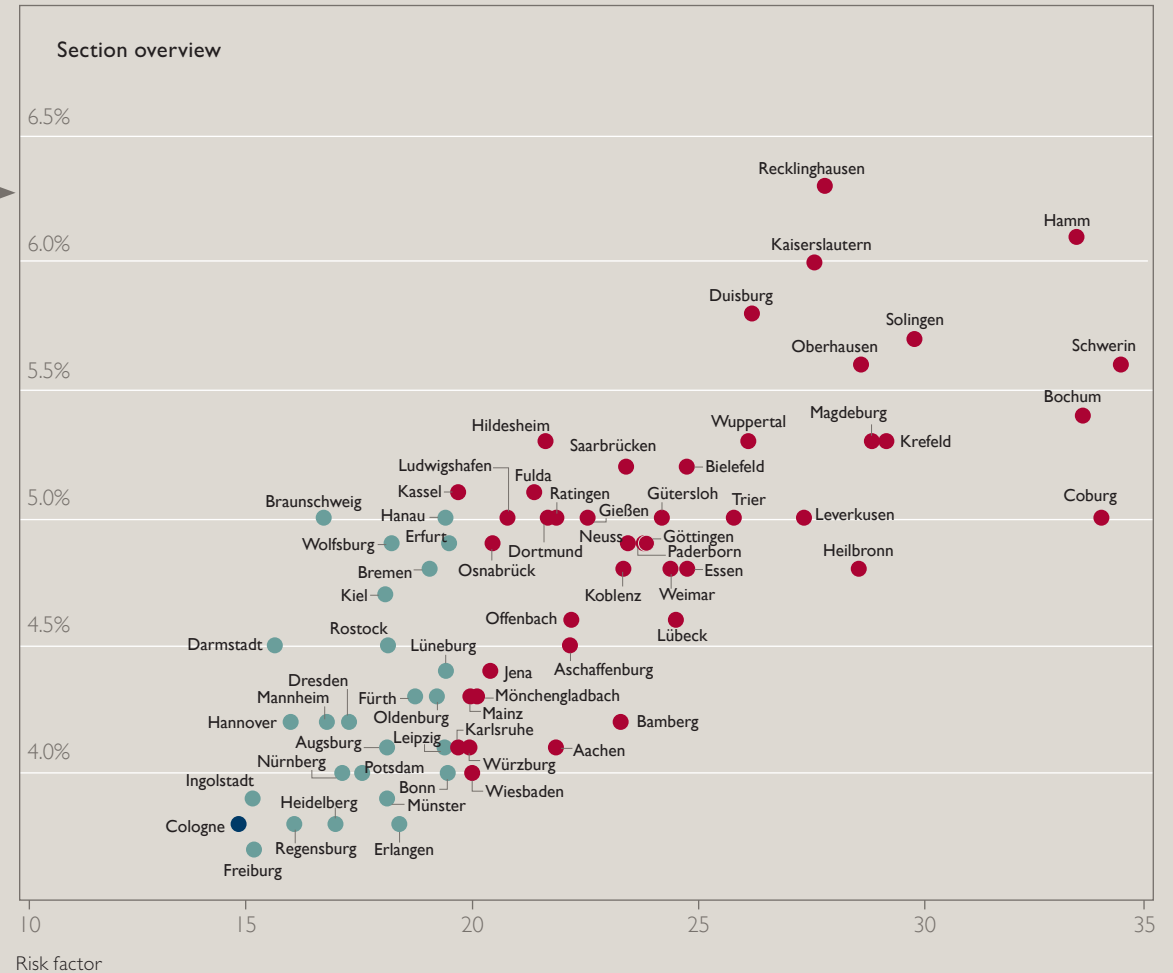
## Investment universe

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Gross rent yield in %



Gross rent yield in %



Risk factor based on Catella Research Residential Market Ranking Germany 2018. In order to classify the rankings, the risk factors have been divided into the following indicators: socioeconomic data, structural risk, liquidity risk and location potential. The factors have been organised into quantiles according to the respective value of the percentage range and projected onto a numeric scale between 0 and 100. In order to determine the risk factors, the scoring values are transformed using an inverse function.