



Berlin

Photo: Grossmann &amp; Berger GmbH

## 2024/Q1-4 Investment

Commercial market survey

**Andreas Rehberg**  
Management Board  
Spokesperson



" At the close of 2024 investments in commercial properties in Berlin totalled some €3.3bn, about 22 % more than the year before. The mood is steadily brightening. The closing quarter was especially dynamic and more than 30 sales were noted, mainly at prices in the small to medium segment. For 2025 we expect an appreciable increase in commercial property trading in Berlin, provided that interest rates continue to fall and investor confidence grows stronger. "

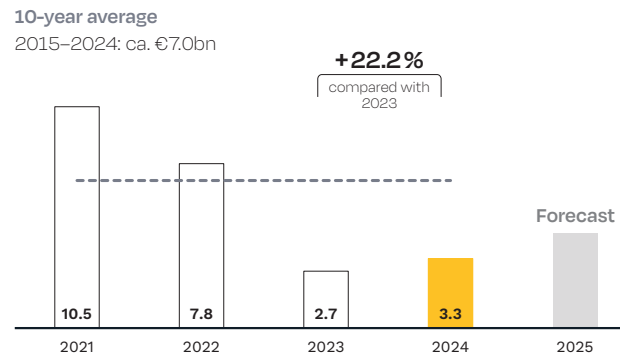
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# Investment market

No end-of-year rally, but transactions noticeably higher in the closing quarter

## Transaction volume

2021-2025 | Berlin | in € bn



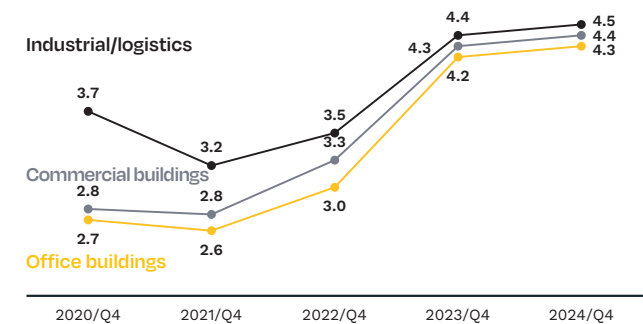
## Key Facts

2023/Q1-4-2024/Q1-4 | Berlin

- **Transaction volume:** ca. €3.3bn, +22.2% year-on-year
- **International investors:** 55%
- **Prime yields**
  - Office buildings:** 4.3%, +0.1pp year-on-year
  - Commercial buildings:** 4.4%, +0.1pp year-on-year
  - Industrial/logistics:** 4.5 %, +0.1pp year-on-year
- **Highest-turnover asset:** Retail, 50%

## Prime yields

2020/Q4-2024/Q4 | Berlin | (Net) initial yield | in %



## Top 3 Transactions

2024/Q1-4 | Berlin | Selection

- **KaDeWe | Retail | ca. €1.0bn**  
Tautenzienstrasse 21-24 | Ku-Damm plus side roads  
Investor: Central Group
- **Grand Hotel de Rome | Hotel | confidential**  
Behrenstrasse 37 | Mitte 1a  
Investor: Statuto Group
- **Schillhaus | Office | confidential**  
Schillstrasse 9-10 | Mitte  
Investor: Ardian Real Estate



Photo: © Jan Christopher Becke

"By the end of the year, no bigger sale had been completed than that of the KaDeWe department store, with the result that retail properties were the most-traded assets, accounting for 50 % of the total transaction volume. Office properties accounted for 24 % of the market and a trading of some €790m. Following in the third and fourth place, hotels an undeveloped land each took 9 % of the market. We view 2025 with a certain optimism. Yields are likely to contract slightly during the year, thus leading to brisker activity."

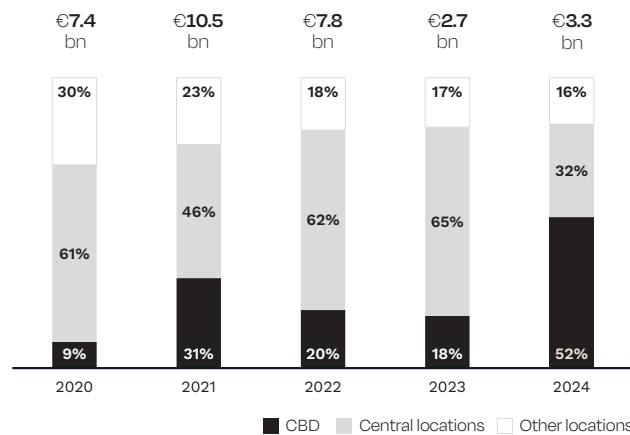


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**Investment locations**

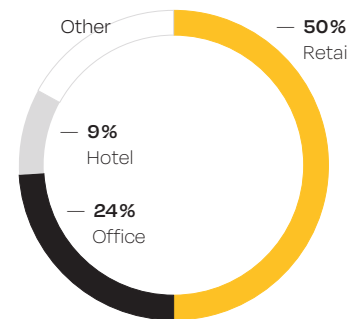
2020-2024/Q1-4 | Berlin | Distribution of transaction volume



**Assets**

2024/Q1-4 | Berlin | Share of transaction volume

- Top 3 Assets**  
Transaction volume year-on-year change
- Retail**  
€1,65bn  
+102%
  - Office**  
€790m  
-45%
  - Hotel**  
€297m  
+267%



**Investor groups**

2024/Q1-4 | Berlin | Transaction volume | in € millions

