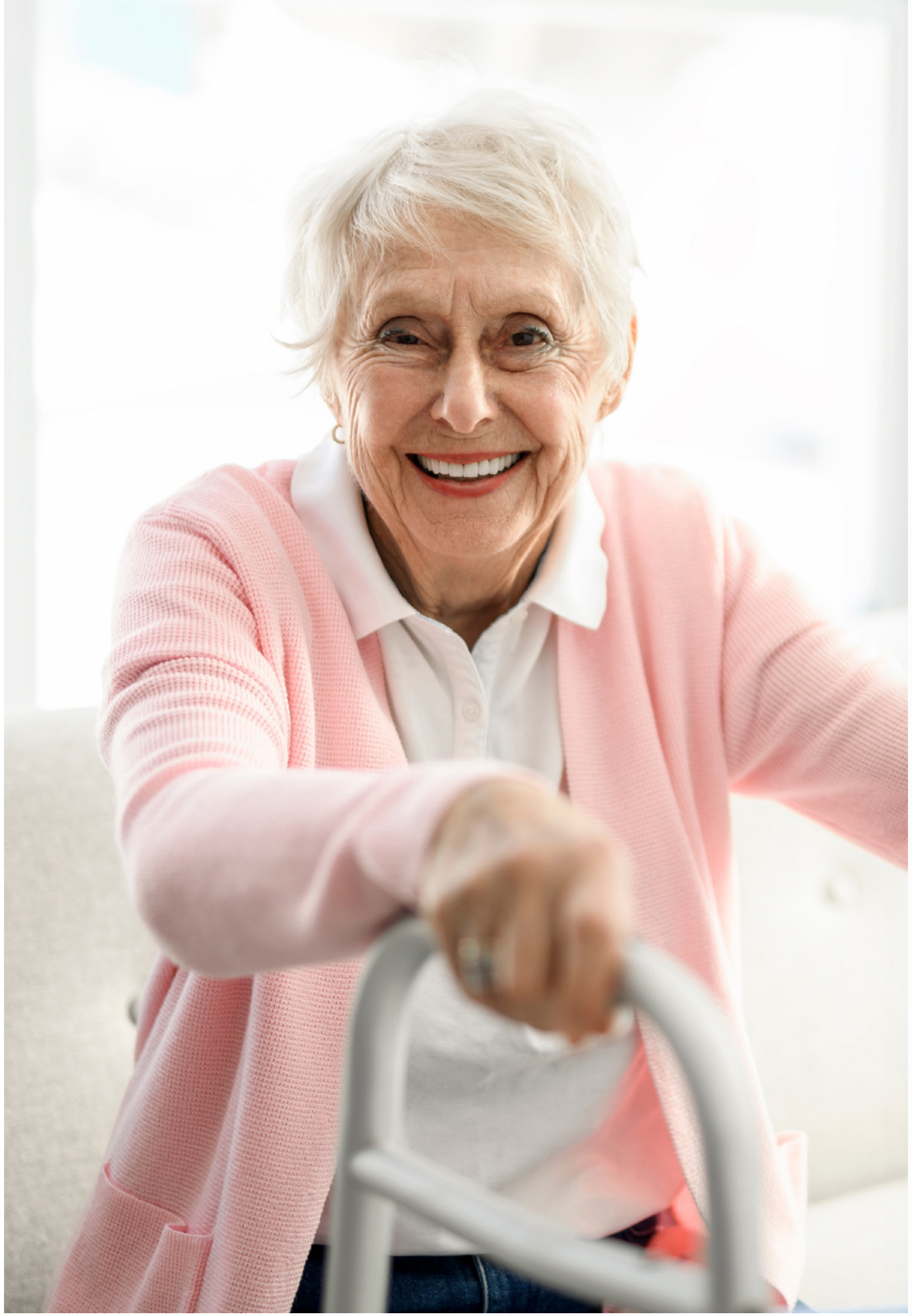
MARCH 2026

CBRE

Nursing Homes in Austria



Content

GLOBAL REAL ESTATE EXPERTISE

Who is CBRE?

The CBRE Group* is listed on the Fortune 500 and S&P 500 stock index and is the world's leading commercial real estate services firm.**

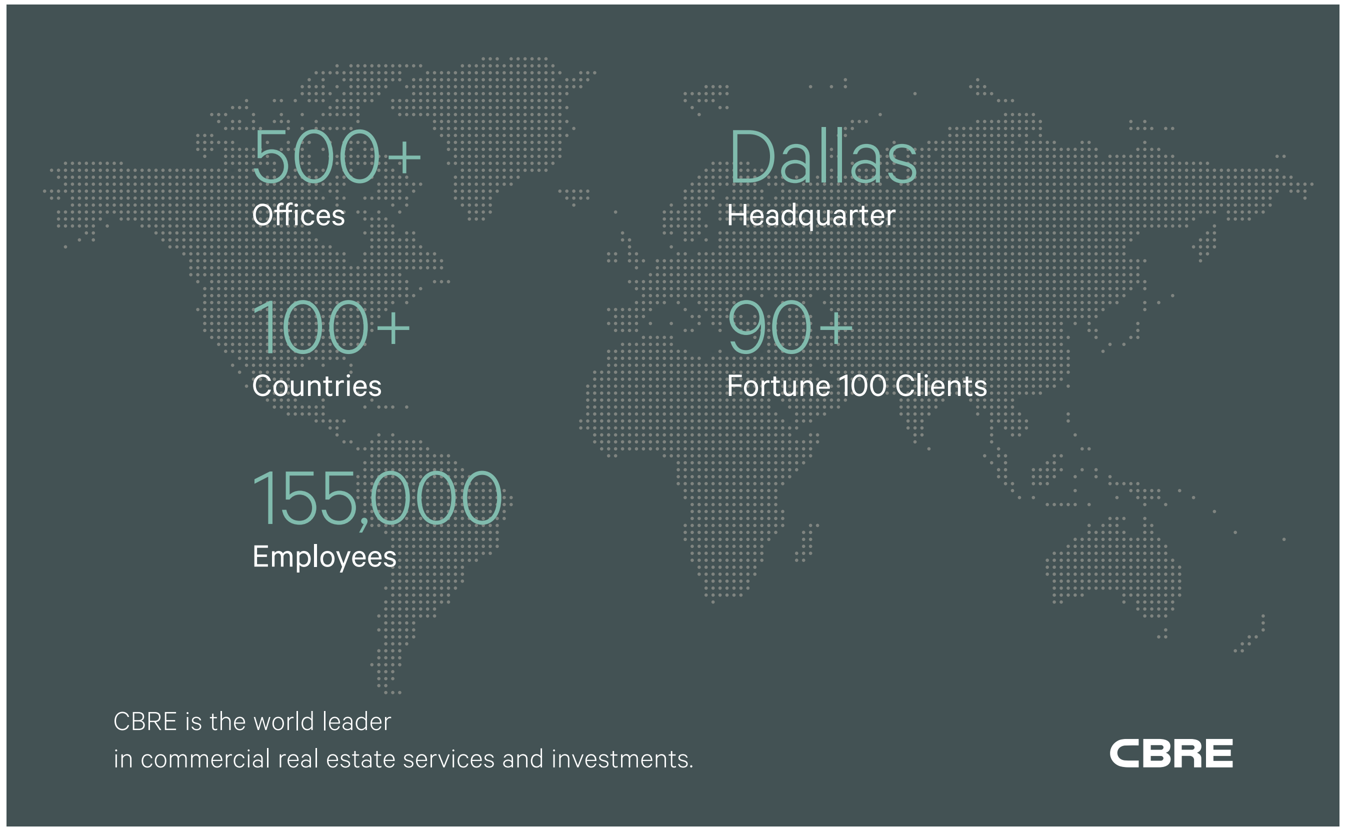
The company which operates out of Dallas has more than 155,000 employees in over 500 offices across the globe (excluding branches and partner offices) and serves property owners, investors and tenants all over the world. Based in Vienna, CBRE has been represented in Austria since 1991.

At CBRE Austria, around 270 employees advise owners, investors, property developers and tenants in all aspects concerning real estate. The interdisciplinary team adopts a holistic approach when working on all projects. CBRE is therefore the only service provider in the market that offers an all-in-one solution for real estate.

CBRE Services – Office, Industrial & Logistics, Residential, Retail and Hotel:

- Renting and letting advisory services
- Acquisitions and sales advisory services
- ESG advisory and certifications
- Workplace & Design
- Commercial and Technical Property Management
- Shopping center Management
- Property valuation
- Market research, studies and analyses

OFFICE | INDUSTRIAL & LOGISTICS | RESIDENTIAL | HOTEL | RETAIL



* New York Stock Exchange: CBG ** Basis: revenue 2025

PROPERTY INVESTMENTS

Nursing homes – an investment with a bright future

CBRE has extensive market knowledge in the field of property investment – from large-scale to medium- and small-scale transactions. Our teams support investments across all asset classes and work closely with the Valuation, Research, ESG and national and international Project Marketing teams. In doing so, we focus on current global and local market trends, based on sound data and expertise.

Thanks to our holistic analysis, we identify changes in the market at an early stage and can respond accordingly. This report focuses on care homes – an asset class whose importance is steadily growing.

Benefit from our edge in expertise when making your investment decisions.

For personalised insights into the market for care homes,

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are happy to assist you.

1 General aspects of care

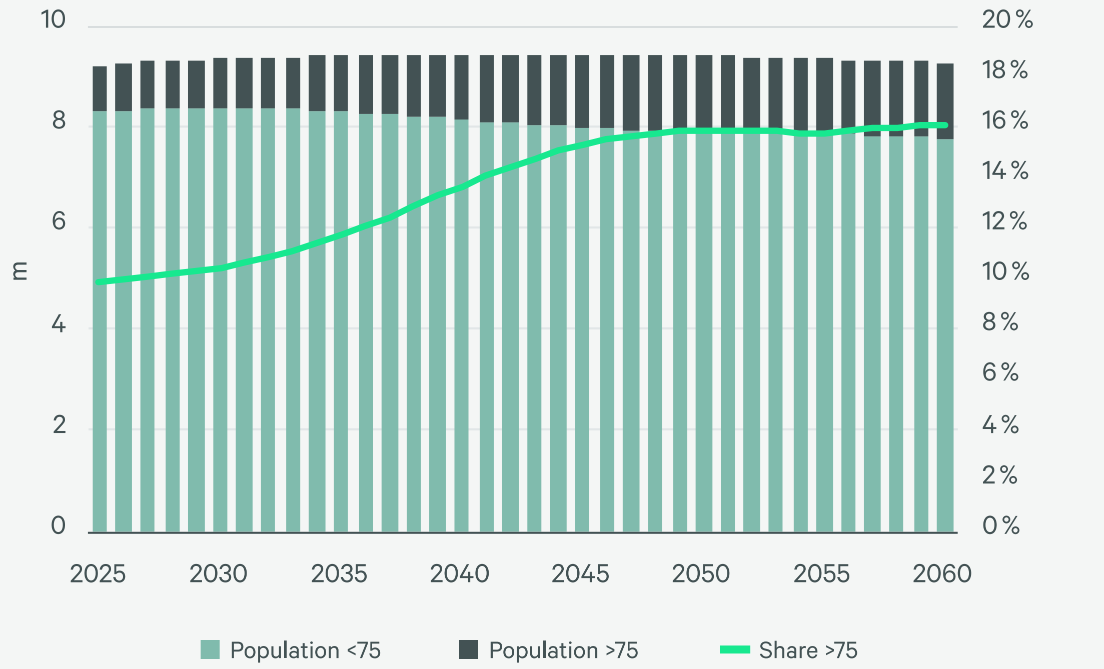
DEMOGRAPHICS

Demographic change is continuing

According to current forecasts by Statistik Austria, Austria's population will increase from the current level of around 9.2 m to around 9.4 m by 2040. A particularly significant demographic change affects the age structure of the population, especially the group of people over 75 years of age.

While this age cohort currently comprises about 901,000 people, which corresponds to 10% of the total population, their share will grow disproportionately in the coming decades. By 2040, an increase to 1.3 m people is expected, which would increase their share to around 14% of the total population. In 2050, this figure could even rise to around 16%.

Population forecast for Austria by age

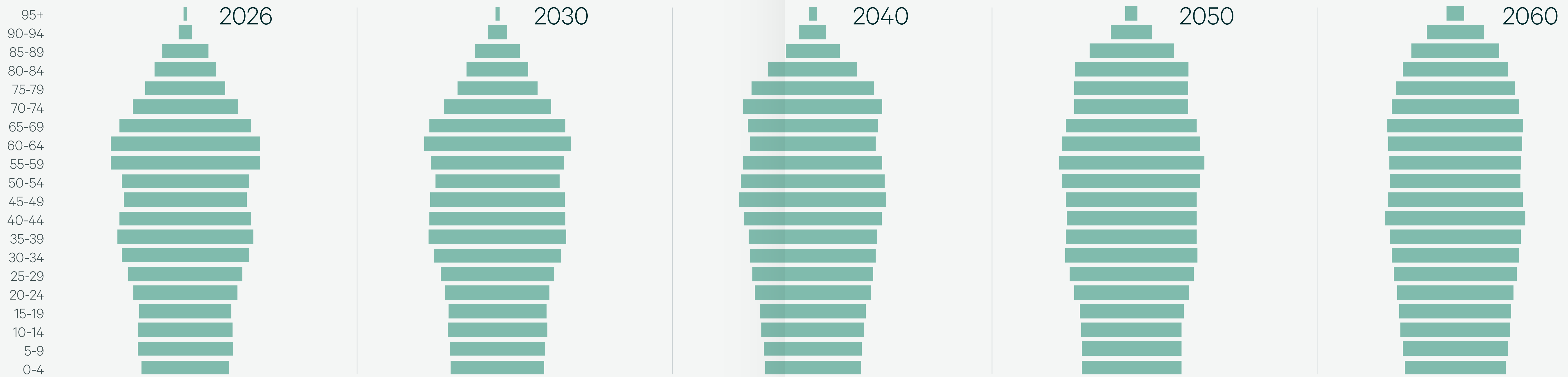


DEMOGRAPHICS

Austria's demographic ageing exhibits significant regional variations. In predominantly rural provinces such as Carinthia and Burgenland, the proportion of people aged over 75 already stands at over 11% of the population. These regions are particularly affected by demographic change, as they are experiencing an ageing population due to the out-migration of young people.

In contrast, Vienna, as Austria's largest university and business hub, is experiencing a different trend. Due to strong in-migration and a birth surplus, the proportion of people aged over 75 stands at just 8.2%. Forecasts assume that this discrepancy will continue in the coming decades.

Population forecast for Austria by age



Source: CBRE Research, Statistik Austria

PERSONS IN NEED OF CARE

Inpatient services are gaining in importance

In 2024, around 259,000 people received some type of care services*. This figure represents a decrease of approximately 12,000 service users compared with the previous year, 2023. This is due to a decline in the use of mobile care services, whilst inpatient care and day care services recorded only a slight increase. However, this figure includes only services that were wholly or partly funded by social assistance or minimum income gurantee. Privately funded care services or support are not included in these statistics.

The data shows that the majority of people in need of care in Austria receive mobile care. Specifically, around 54% of those receiving care are served by mobile care, which enable care to be provided in the home environment. In contrast, around 37% (approximately 96,000 people) are in stationary care facilities, where long-term care is guaranteed.

This represents a slight increase compared to the previous year; in 2023, the proportion was still 35%. The type of care, whether mobile or inpatient, depends, among other things, on the individual's care level. From care level 3, but more frequently from care level 4, inpatient care is increasingly utilised, as mobile care is no longer sufficient. Supplementary forms of care such as day care, inpatient short-term care and alternative forms of inpatient care also play a role, but account for only a comparatively small proportion, at 1–4% of those receiving care.

Whilst mobile care plays a central role in all federal states, there are regional differences. In Vorarlberg and Lower Austria, around two-thirds of care is provided by mobile care services. In contrast, the proportion of people receiving inpatient care is above average in Vienna and Styria.

In **inpatient care facilities** the person in need of care is provided a full service inhouse. Care providing professionals will be present at all times to care for patients.

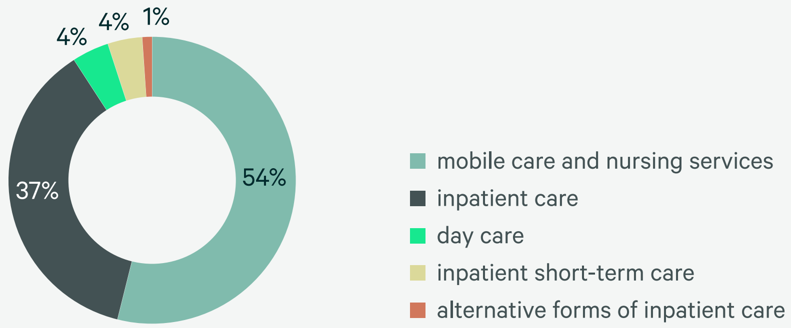
Mobile care includes caretaking, nursing and support in the patient's own household.

In the case of **inpatient short-term care**, care is received for a limited period of time.

Day care is used by individuals who attend a facility during the day but continue to live at home.

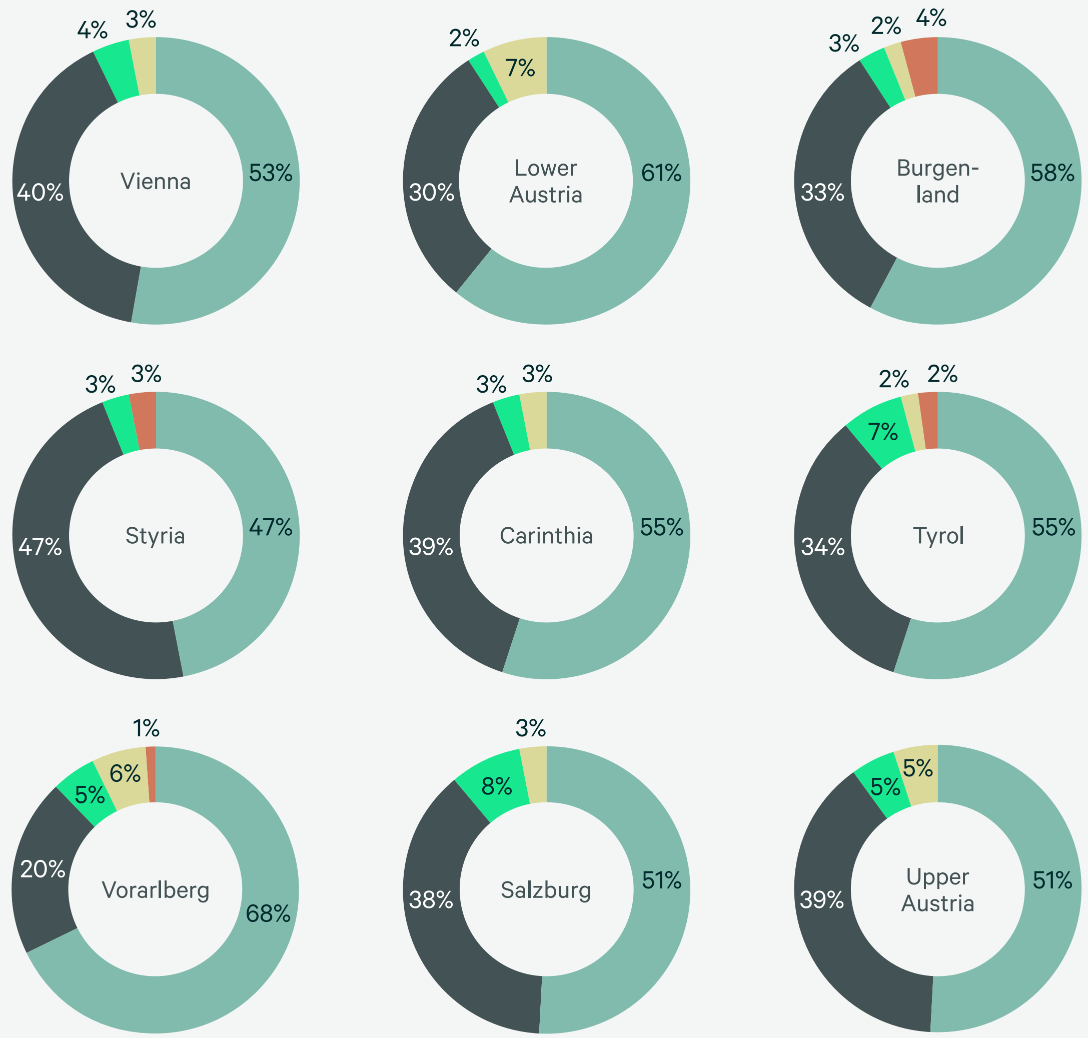
Alternative forms of inpatient care can cater to the needs of those who are not necessarily in need of inpatient care but who are unwilling or unable to live alone.

Persons cared for by type of care Austria (2024)
excl. privately financed services*



* includes mobile care, inpatient care, day care, inpatient short-term care and alternative forms of inpatient care.
Source: CBRE Research, Statistik Austria

Persons cared for by type of care Austria (2024) excl. privately financed services*



*excl. privately financed services, i.e. those used without support from social assistance or minimum income gurantee.
Source: CBRE Austria, Statistik Austria, Pflegedienstleistungsstatistik

COSTS OF CARE SERVICES

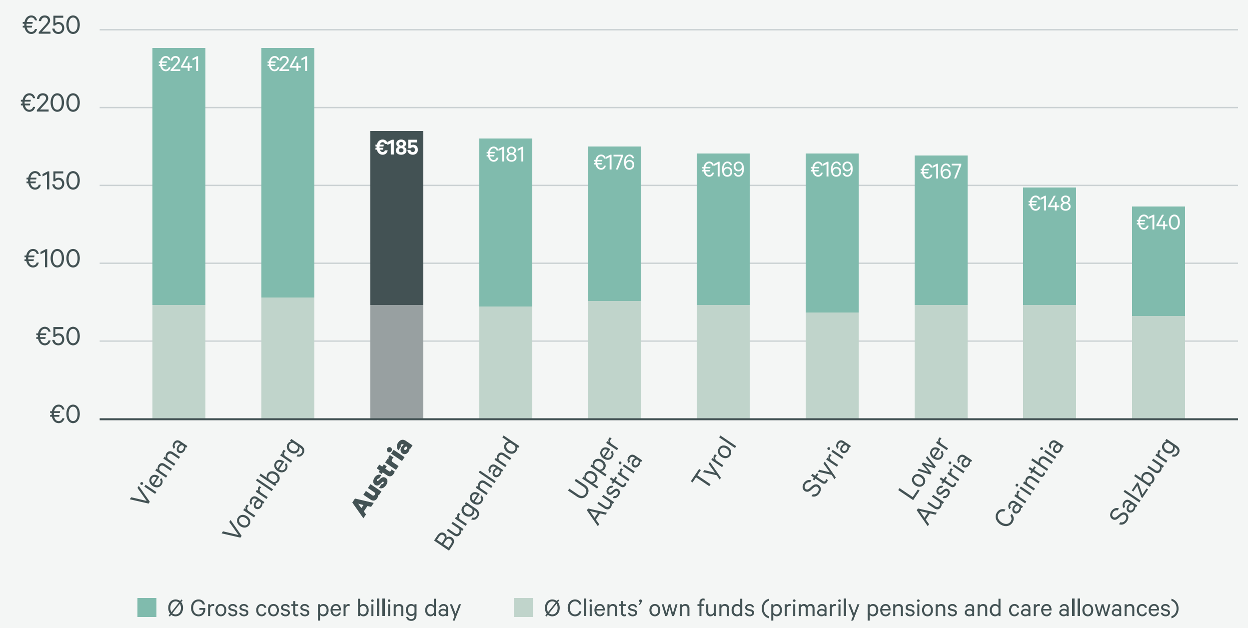
Regional differences in the cost structure

The costs of inpatient care are determined by a variety of factors, which are largely influenced by the specific legal frameworks of the respective federal states, as well as regional circumstances.

A key determining factor is the level of care required by nursing home residents; this is quantified using the care level classification. This determines the level of care required and, consequently, the resources and costs involved.

Of central importance here is the staff-to-residents ratio, which reflects the ratio of care recipients to care staff. Whilst federal states such as Upper Austria, Vienna, Burgenland, Styria and Salzburg each use a staffing ratio based on the care level, the remaining federal states have different regulations. Furthermore, regional differences in income levels within the health and social care sector must be taken into account, as these influence staffing costs.

Ø Gross costs per billing day in 2024 excl. privately financed services



Source: CBRE Research, Statistik Austria, Arbeiterkammer OÖ

Minimum staffing ratio by federal state

Care allowance levels	No Care allowance	1	2	3	4	5	6	7
Burgenland	1 : 24	1 : 12	1 : 6	1 : 3.7	1 : 2.6	1 : 2.5	1 : 2.3	1 : 2
Lower Austria	Ratio formula							
Vienna	1 : 20	1 : 20	1 : 7	1 : 2	1 : 7.5	1 : 1.5	1 : 1.25	1 : 1
Styria	–	1 : 13	1 : 7	1 : 4	1 : 2.5	1 : 2	1 : 1.7	1 : 1.6
Carinthia	1 : 2,296 + 133 beds each: additional care staff equivalent to one full-time position (for fewer than 133 beds, at least 0.5137 full-time positions) who are qualified as specialist social care workers with a specialisation in care for the elderly.							
Salzburg	–	1 : 13	1 : 7	1 : 4	1 : 2.5	1 : 2	1 : 1.7	1 : 1.6
Upper Austria	1 : 24	1 : 12	1 : 7.5	1 : 4	1 : 2.5	1 : 2	1 : 1.5	1 : 1.5
Tyrol	Minutes of care per day							
	–	31.75	57.17	96.52	135.89	165.10	190,50	203.20
Vorarlberg	Ratio formula							

In addition to direct care-related costs, nursing homes incur a range of other expenses that are essential to their operation. These include, above all, expenditure on administrative structures, as well as operational maintenance such as cleaning, energy supply and technical equipment. Property and land prices, which can vary considerably depending on the location, also affect a nursing home's financial viability.

These factors determine the individual costs for each nursing home. In 2024, the average gross cost per billing day across Austria was around EUR 185, with figures ranging from EUR 140 in Salzburg to EUR 240 in Vienna.

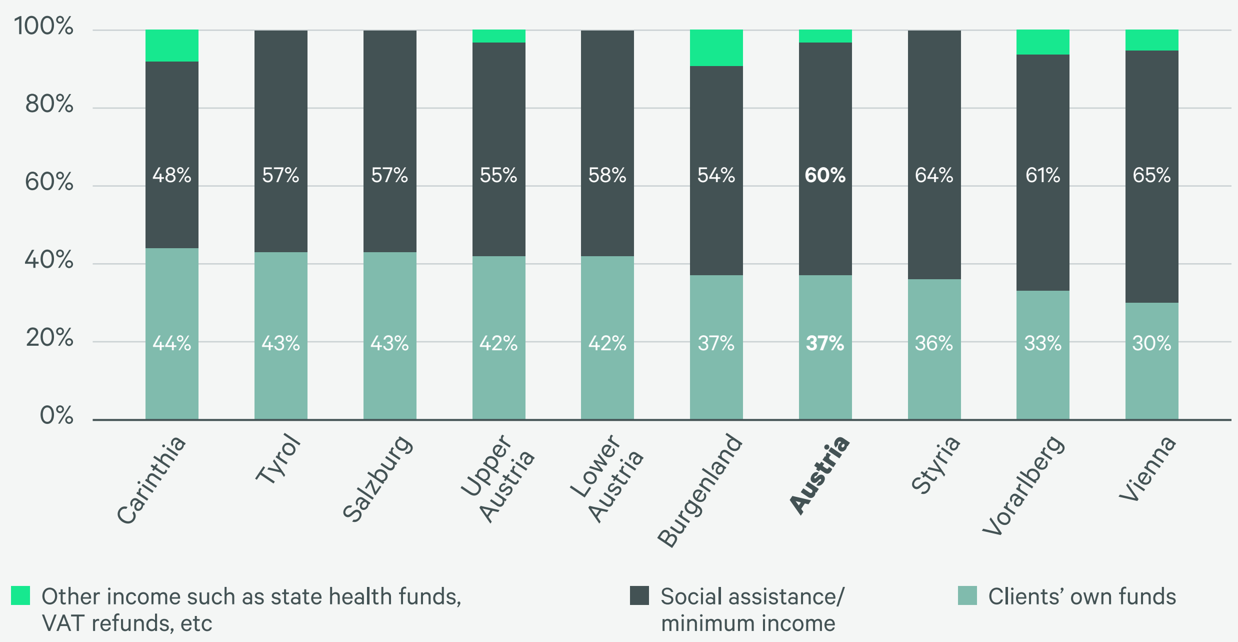
FINANCING OF CARE SERVICES

Nursing home costs in Austria: Who pays?

The costs for inpatient care are governed by tariff systems agreed between the individual federal states, nursing home operators and persons in need of care. However, due to the lack of uniform statutory provisions, the federal states structure their tariffs in very different ways. For example, contracts may be used with standardised tariffs for all nursing homes, individual tariffs for each nursing home operator or location, or specific tariff categories.

These tariffs are further differentiated depending on care needs. Within these tariffs, the costs of the respective services are broken down and determined. The type of contract or the individual pricing structure subsequently affects how much those in need of care have to pay. On average, 37% of gross costs are financed from personal funds; in Vienna, personal funds account for just 30%, whilst in Carinthia they stand at 44%. Personal funds comprise pensions and care allowances; the remaining portion is publicly funded through social assistance and the minimum income guarantee.

Gross expenditure by cost coverage



Source: CBRE Research, Statistik Austria

In principle, the costs of inpatient care have to be covered by the residents themselves. This is made up of portions of the pension and the care allowance. Up to 80% of the pension is used for these costs. Access to the assets of the person admitted to the care facility and their relatives has been inadmissible since 01.01.2018 due to the abolition of the Pflegeregress. The care allowance, which is financial support for people in need of care (regardless of income), depends on the level of care of the person concerned.

The care allowance is also used for the costs of the nursing home but is rarely enough to cover all expenses. If the pension and care allowance are not sufficient, social assistance or minimum income guarantee usually covers the remaining amount. Whether and to what extent care allowance is granted depends on the need for care, which is divided into seven levels. The remaining 20% of the pension as well as the 13th and 14th monthly salary and 10% of the care allowance of care level 3, regardless of the actual classification, remain as a kind of pocket money.

TRENDS

Current developments in the nursing home market

Operators under pressure: Non-profit status to be pushed

In Burgenland, a law was passed with the resolution of the Sozialeinrichtungsgesetz 2019, which regulates that nursing homes that make use of state funds may only be operated on a non-profit basis. For the existing profit-oriented operators, there is a transitional period until 2029, until then they must be operated on a non-profit basis or forego state funds. More than 400 beds or almost a fifth of the inpatient bed capacity in Burgenland are affected by this regulation.

In Styria, too, a law came into force at the beginning of 2025 that is intended to guarantee the non-profit status of nursing home operations. It was explicitly regulated that new beds should go primarily to non-profit operators. In the future, financial surpluses may only be used for reserves and the improvement of care services.

Assisted living as a preliminary stage to inpatient care

Assisted living is increasingly establishing itself in Austria as an important intermediate step between independent living and full-time inpatient care. This form of housing offers older people the opportunity to live in barrier-free apartments, which can be supplemented by mobile care and social services at an additional cost if required. The apartments are integrated into residential complexes that often feature communal areas and organised leisure activities. Supported living is often used as a synonym, but it can also refer to a reduced number of care hours provided by qualified carer on site.

The concept of assisted living is aimed at older people who appreciate age-appropriate support but wish to continue living in their own homes. The aim is to ease the structural burden on inpatient care.

Shortage of nursing staff continues

The ongoing shortage of skilled workers poses a significant challenge to the Austrian nursing home sector. Due to statutory staffing ratios, staff shortages sometimes result in reduced bed occupancy rates. Furthermore, since January 1st 2026, care professions in Austria have been classified as heavy labour. Under certain conditions, this classification allows for early retirement from the age of 60. This regulation affects around 1,000 care workers annually.

To counteract the shortage of skilled workers in the care sector, some federal states are increasingly recruiting care workers from third countries under certain conditions. For example, Upper Austria has recruited 233 care workers from the Philippines over the last two years.

ESG criteria are particularly relevant in operations

In the Austrian nursing home sector, the focus of sustainable building certifications is on the “klimaaktiv” certification. However, when it comes to ESG in nursing homes, the primary emphasis is on quality-assured operational management.

The National Quality Certificate (NQZ) is particularly well-established, as it attests to the high quality of care and organisational processes within the organisation.

Source: CBRE Research, ORF

2 Nursing home market

Factsheet

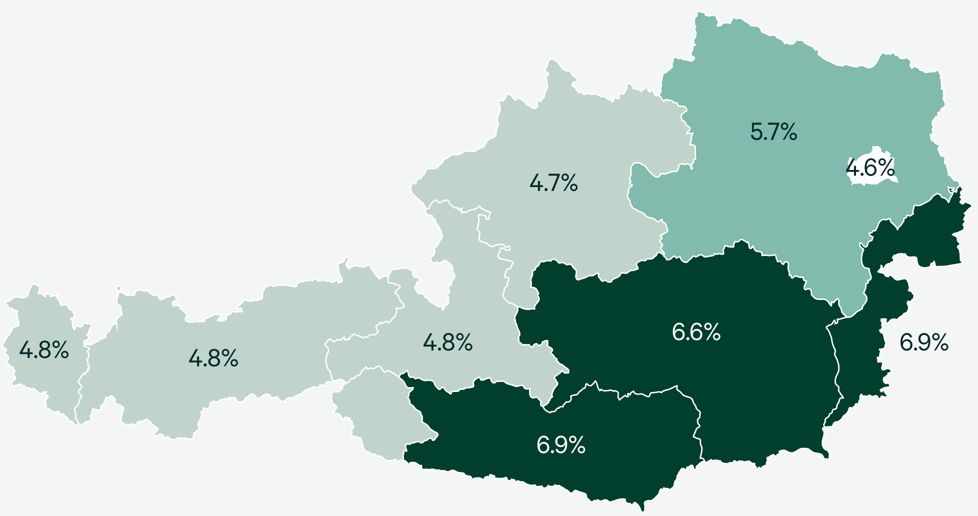
In Austria, there are currently 901 nursing homes with a total of over 78,300 beds available for inpatient long-term care. The majority of these facilities are operated by non-profit or public institutions, while only about a third of the nursing homes are privately operated. On average, there are 10 nursing homes per 100,000 inhabitants in Austria, with the average capacity of a nursing home being 87 beds. This puts Austria in the upper range of OECD countries.

In total, the number of people receiving care in nursing homes in 2024 exceeded 96,000, representing just under 20% of all care allowance recipients and 1% of the total population.

The proportion of people receiving care allowances varies significantly between the federal states and is highest in the south-eastern regions, such as Carinthia, Burgenland and Styria. In the western federal states and in Vienna, however, the figures are significantly lower, which is primarily due to the comparatively young population structure.

Share of care allowance recipients in the total population (2024)

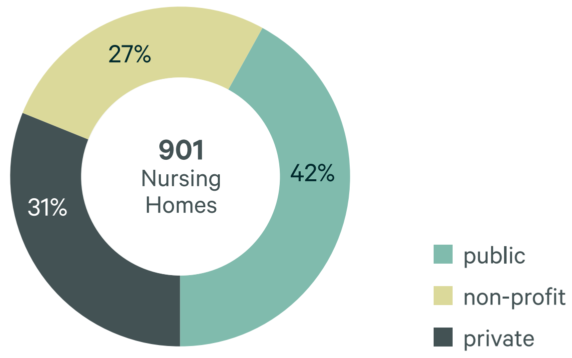
excl. privately financed services



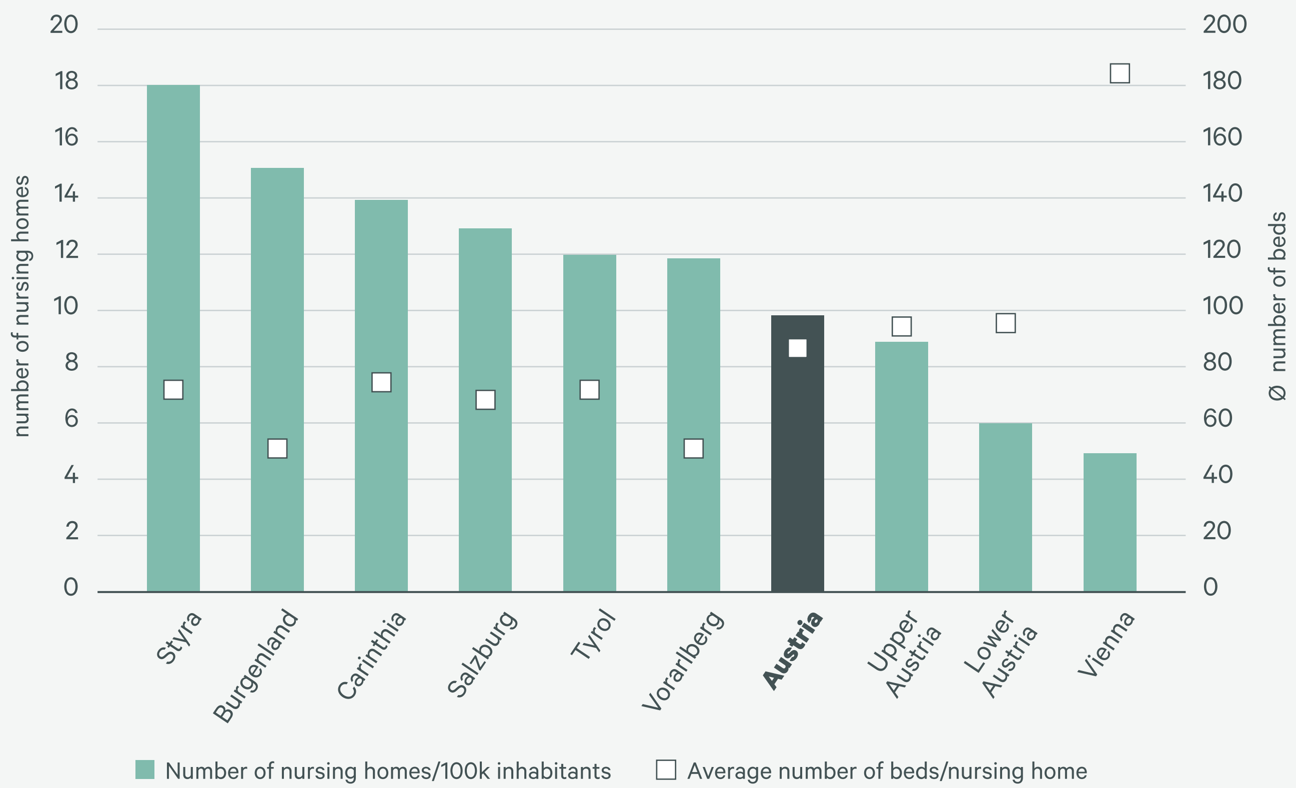
Source: CBRE Austria, Statistik Austria, Pflegedienstleistungsstatistik

There are also marked regional differences in the provision of inpatient care places. The southern and western federal states, such as Styria and Carinthia, have a comparatively high density of nursing homes, but at the same time have a lower average number of beds per facility. This high number of smaller care facilities reflects a decentralised care structure designed to ensure regional accessibility and proximity for people in need of care. In contrast, Vienna and Lower Austria are well below the national average in terms of the number of nursing homes.

At the same time, the average bed capacity per facility is significantly higher. These regions rely on centralised care infrastructures with larger facilities.



Density of nursing homes and average number of beds in 2024

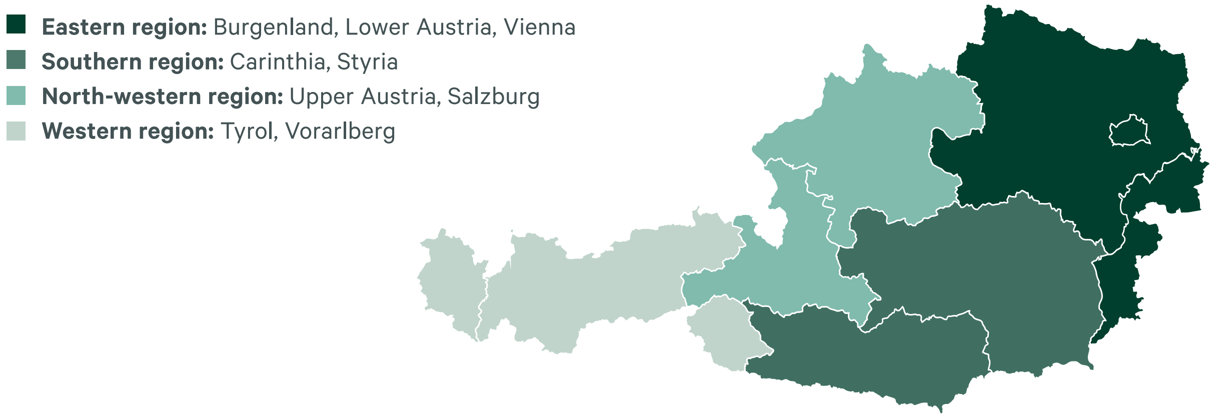


Source: CBRE Research, Statistik Austria

FACTSHEET

As the number of people aged over 75 is set to rise sharply, it will be necessary to expand the existing care provision in the future, including the provision of nursing homes. Assuming that the proportion of people in the over-75 age group requiring inpatient care remains constant and that the current ratio of care recipients per bed continues to apply throughout the year, this will result in an additional requirement of around 50,000 beds by 2050. Furthermore, the expansion of outpatient care services and alternative forms of housing, such as assisted living, can at least partially offset the need for additional inpatient care places.

Alongside the expansion of care facilities, there is also a need for adequate numbers of staff. To ensure an appropriate standard of care, it is therefore essential not only to expand the infras-tructure but also to ensure there are sufficient care workers. The nursing staff ratio, which varies depending on the federal state, determines the required number of nursing staff. Falling short of this ratio may mean that nursing beds cannot be used, even though capacity is available.

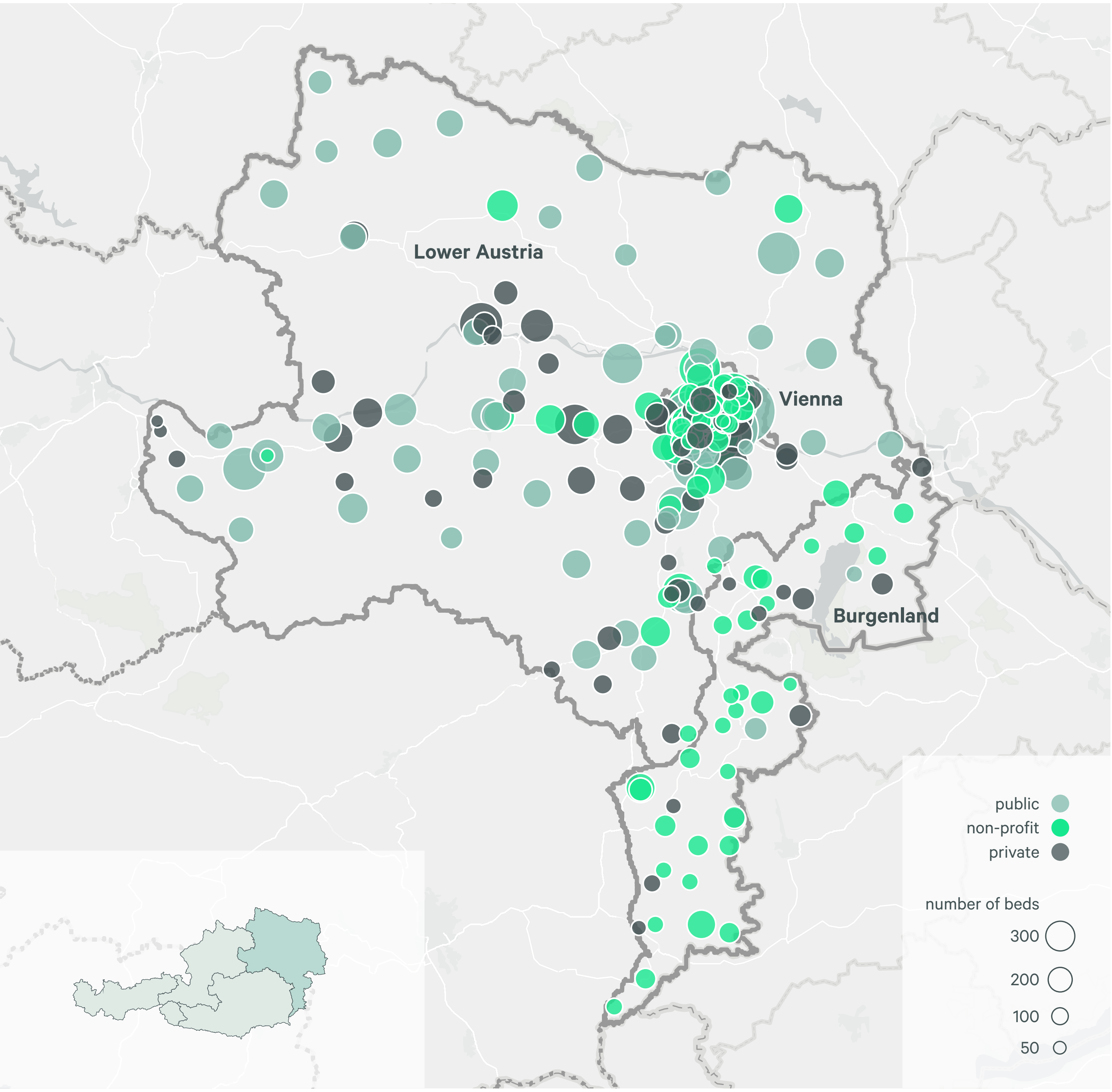


	Nursing home beds/ 1,000 inhabitants	Additional demand in beds* by 2030 | 2030-2040 | 2040-2050	Growth in population 75+ by 2030 | 2030-2040 | 2040-2050
Austria	8.5	6,500 | 26,800 | 17,300	8% | 32% | 16%
Eastern region	7.3	1,700 | 8,700 | 7,100	6% | 30% | 18%
Burgenland	7.4	400 | 1,000 | 500	16% | 38% | 15%
Lower Austria	5.9	800 | 3,700 | 2,600	8% | 34% | 18%
Vienna	8.4	500 | 4,000 | 4,000	2% | 23% | 18%
Southern region	12.2	2,000 | 7,800 | 4,100	8% | 32% | 12%
Styria	13.1	1,500 | 5,800 | 3,200	8% | 32% | 13%
Carinthia	10.3	500 | 2,000 | 900	8% | 32% | 10%
North-western region	8.3	1,900 | 6,800 | 3,700	10 % | 35% | 14%
Salzburg	8.8	500 | 1,600 | 1,000	9% | 30% | 14%
Upper Austria	8.1	1,400 | 5,200 | 2,700	11% | 38% | 14%
Western region	7.6	900 | 3,500 | 2,400	9% | 35% | 18%
Tyrol	8.6	600 | 2,600 | 1,700	9% | 35% | 17%
Vorarlberg	5.8	300 | 900 | 700	9% | 35% | 20%

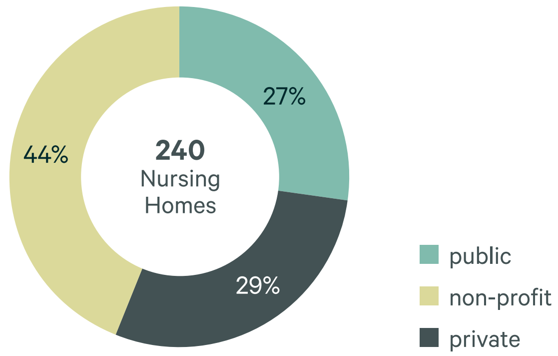
*Through an improved database and the inclusion of additional factors, the forecast was made more precise, which led to a downward correction.
Source: CBRE Research, Statistik Austria

VIENNA, LOWER AUSTRIA, BURGENLAND

Eastern region



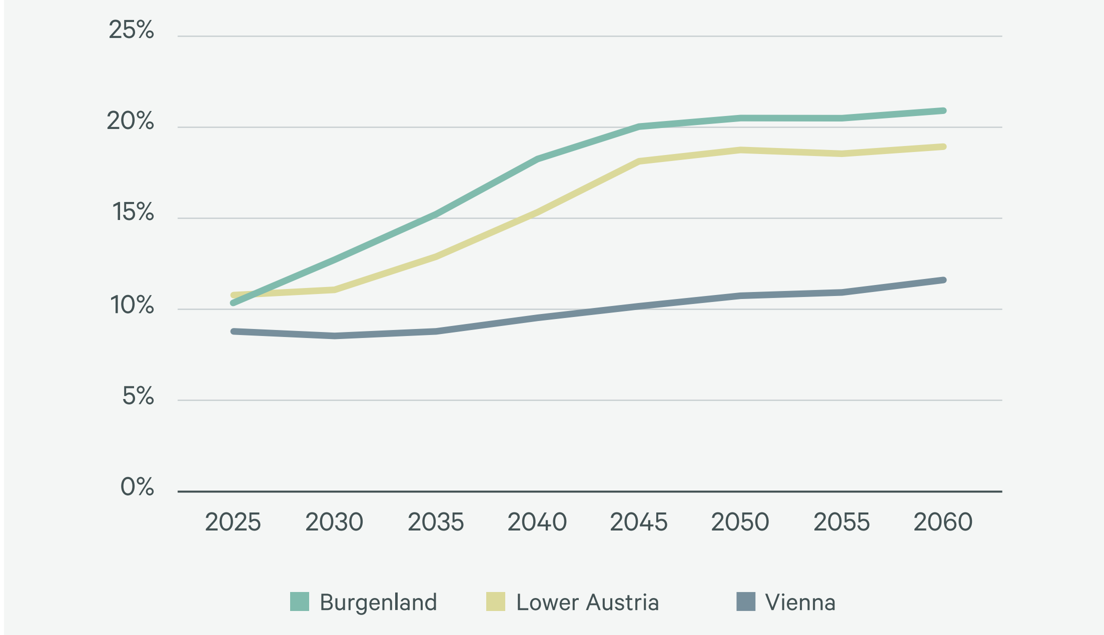
Source: CBRE Research, Statistik Austria, ESRI



There are 240 nursing homes in the eastern region of Austria, which have a total of 29,400 beds for inpatient care. This corresponds to a share of 37% of the total number of nursing home beds in Austria. The operator structure is mainly characterised by public and non-profit institutions, while only a below-average share (29%) of the homes are privately operated. In the region, there is a clear urban-rural divide regarding the structure of nursing homes and the development of demand.

By 2050, a significant increase in the population group of people over 75 years of age is expected. This age cohort will grow by over 61% and is expected to comprise 620,000 people. For Vienna, the proportion of people over 75 years of age is expected to reach the lowest value in Austria at only 11% of the total population due to demographic development, which is characterised by a high number of young adults and immigration.

Share of over 75-year-olds in total population in %



Source: CBRE Research, Statistik Austria

VIENNA, LOWER AUSTRIA, BURGENLAND

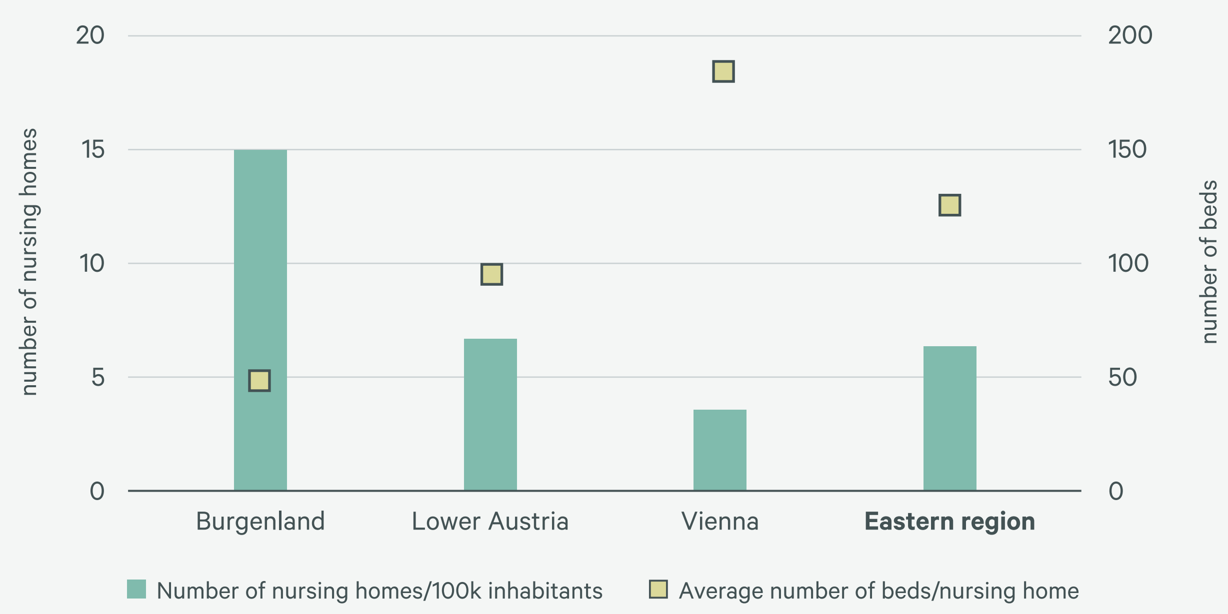
In Burgenland, this proportion will rise to just under 21%, the highest value of all provinces. This different demographic development will lead to an unequal demand for inpatient care places. By 2050, there will be an additional need for around 17,500 nursing home places in the eastern region.

On average, there are 6 nursing homes per 100,000 inhabitants available in the eastern region, which is well below the Austrian average of 10 nursing homes. Burgenland has a higher density of 15 nursing homes per 100,000 inhabitants, while Vienna is significantly lower with 5 nursing homes per 100,000 inhabitants.

The average size of nursing homes also differs. In the eastern region, the facilities have an average of 122 beds. Vienna is distinguished by larger facilities with an average of 183 beds, while in Burgenland the nursing homes are considerably smaller with about 50 beds. Lower Austria positions itself in the middle range. Burgenland is characterised by a high density of nursing homes, but they tend to be smaller, while Vienna relies on larger facilities.

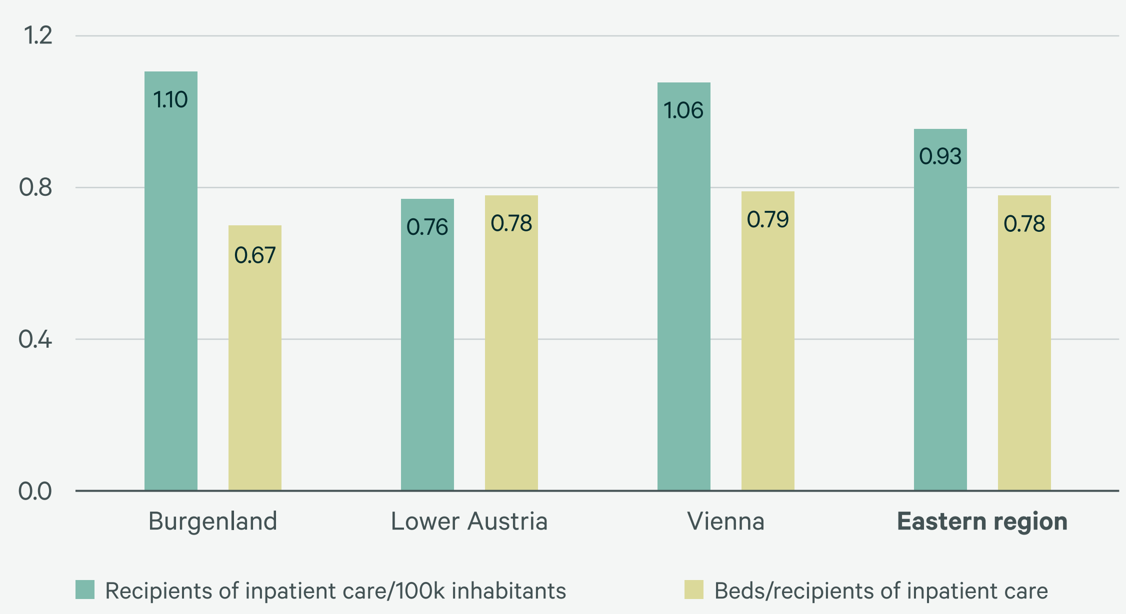
In the eastern region, only 0.78 beds are available per recipient of inpatient care in 2024, which is the lowest figure in a regional comparison. With 0.68 beds per person in need of care, Burgenland has the lowest value of all federal states. This indicates an undersupply of inpatient care places in the region.

Density of nursing homes and average number of beds in 2024



Source: CBRE Research, Statistik Austria

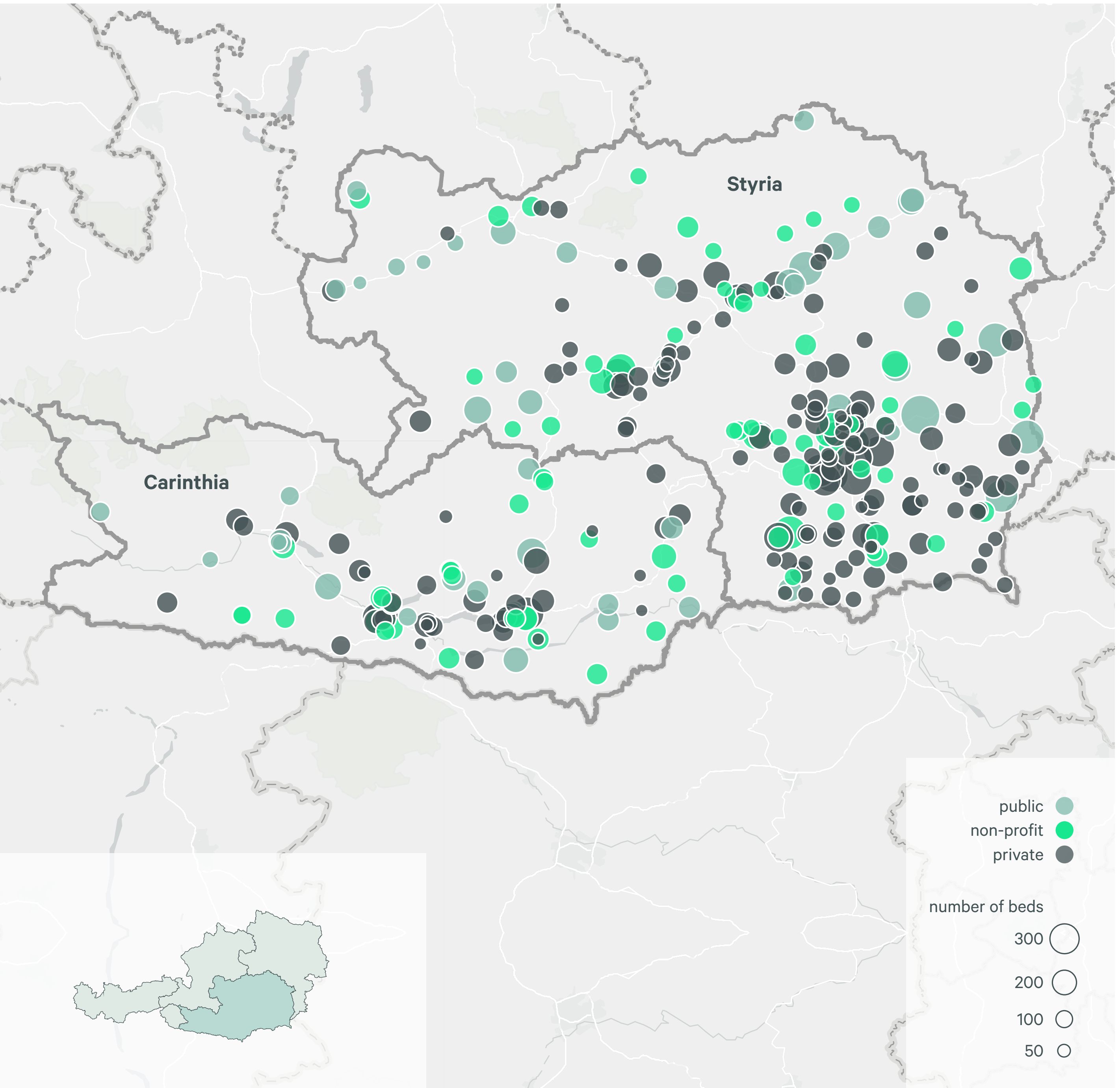
Recipients of inpatient care and number of beds 2024



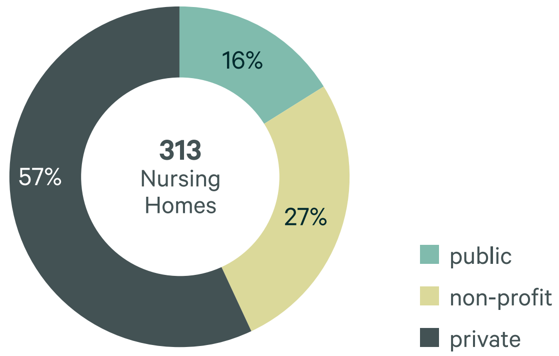
Source: CBRE Research, Statistik Austria

STYRIA, CARINTHIA

Southern region



Source: CBRE Research, Statistik Austria, ESRI

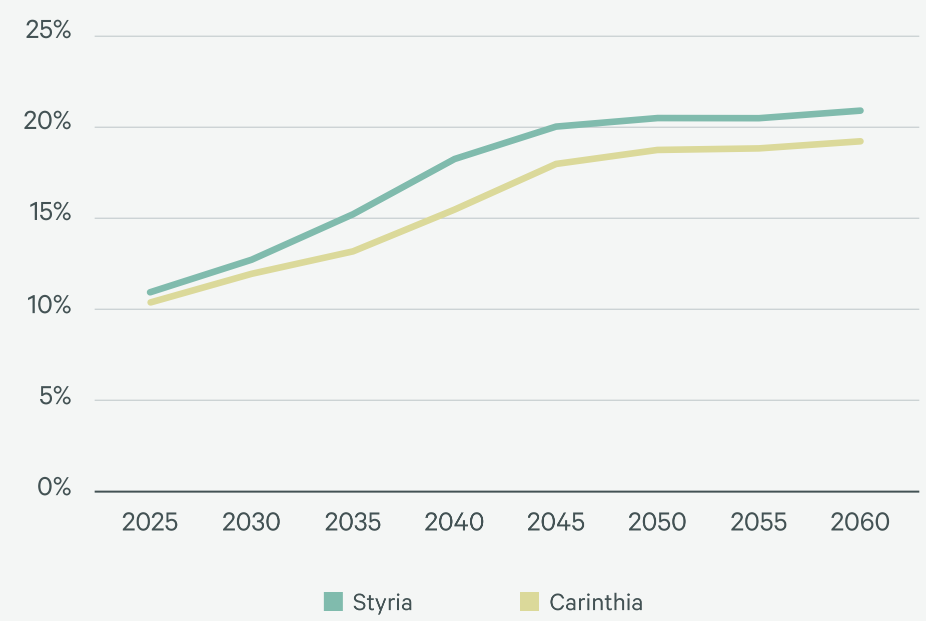


In the southern region of Austria, there are 313 nursing homes offering a total of 22,500 beds for inpatient care. As private operators dominate the sector here, the southern region has also seen the highest number of transactions in the past.

In the southern region, too, a significant increase in the population aged 75 and over is expected by 2050 – by just under 61% – which would raise the total number from 202,000 to 325,000.

The increase will be similar in both federal states, with the proportion of people aged over 75 in Styria rising to around 18% of the population by 2050. Carinthia will have a slightly higher proportion at 19.5% – both figures are well above the Austrian average. By 2050, there will be an additional need for around 13,900 inpatient care places, with Carinthia accounting for just 3,400 beds.

Share of over 75-year-olds in total population in %



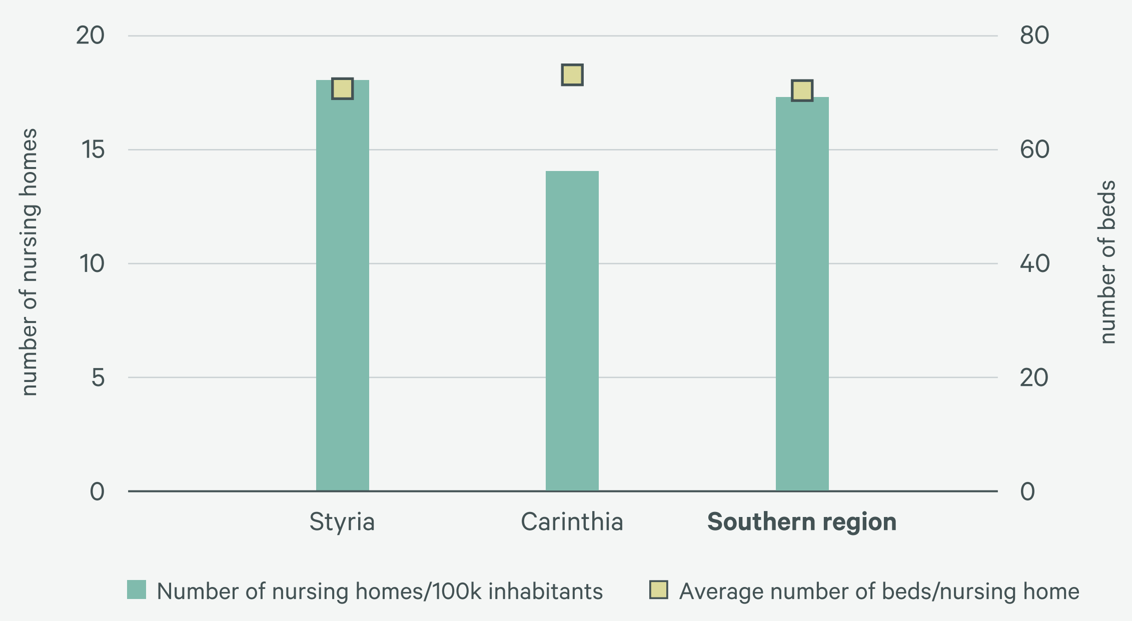
Source: CBRE Research, Statistik Austria

STYRIA, CARINTHIA

The Southern Region has the highest density of nursing homes in Austria, with an average of 17 nursing homes per 100,000 inhabitants. Styria is the main contributor to this, with over 18 nursing homes per 100,000 inhabitants, but Carinthia, with 14 nursing homes per 100,000 inhabitants, is also well above the Austrian average of 10 nursing homes per 100,000 inhabitants. The average size of nursing homes in the region is 72 beds, which is below the Austrian average. The care infrastructure in both provinces, Styria and Carinthia, is very similar.

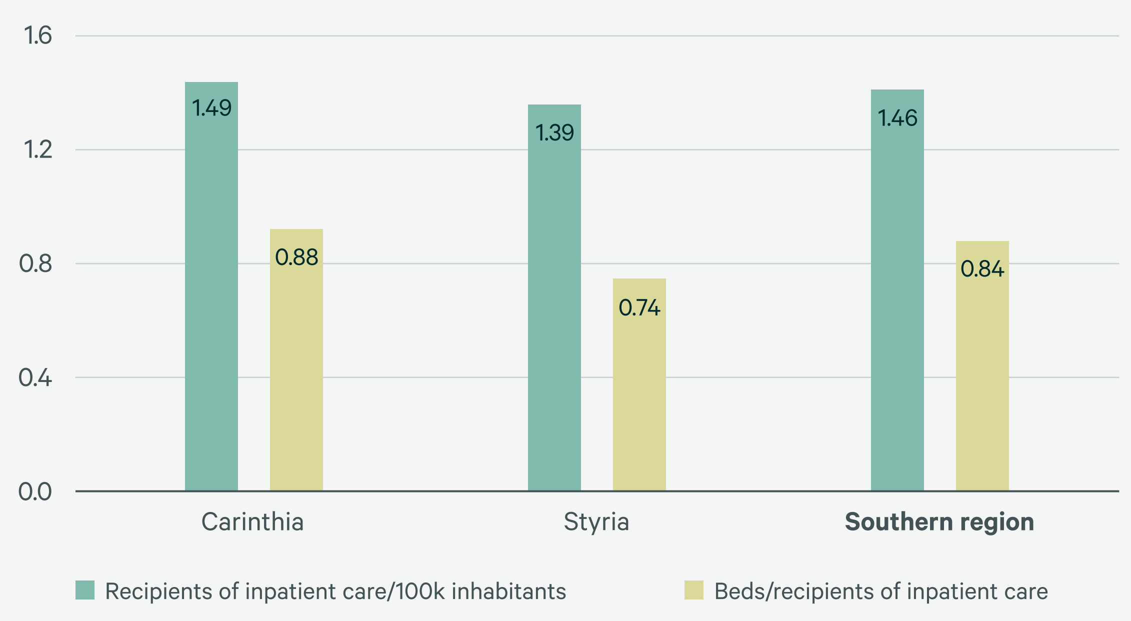
With 1.5 people in inpatient care per 100 inhabitants, the southern region has the highest level of care dependency in Austria, with both provinces, Carinthia and Styria, contributing to this figure. In terms of bed capacity, there are 0.84 beds available per person receiving care in the southern region over the course of a year.

Density of nursing homes and average number of beds in 2024



Source: CBRE Research, Statistik Austria

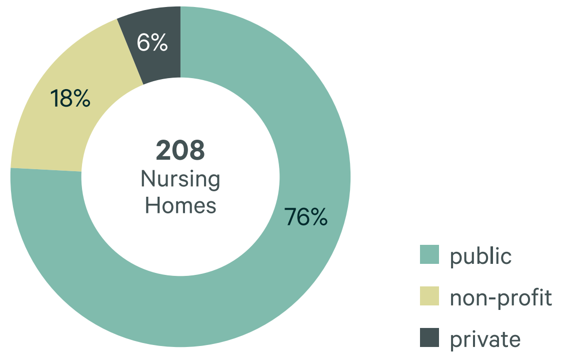
Recipients of inpatient care and number of beds 2024

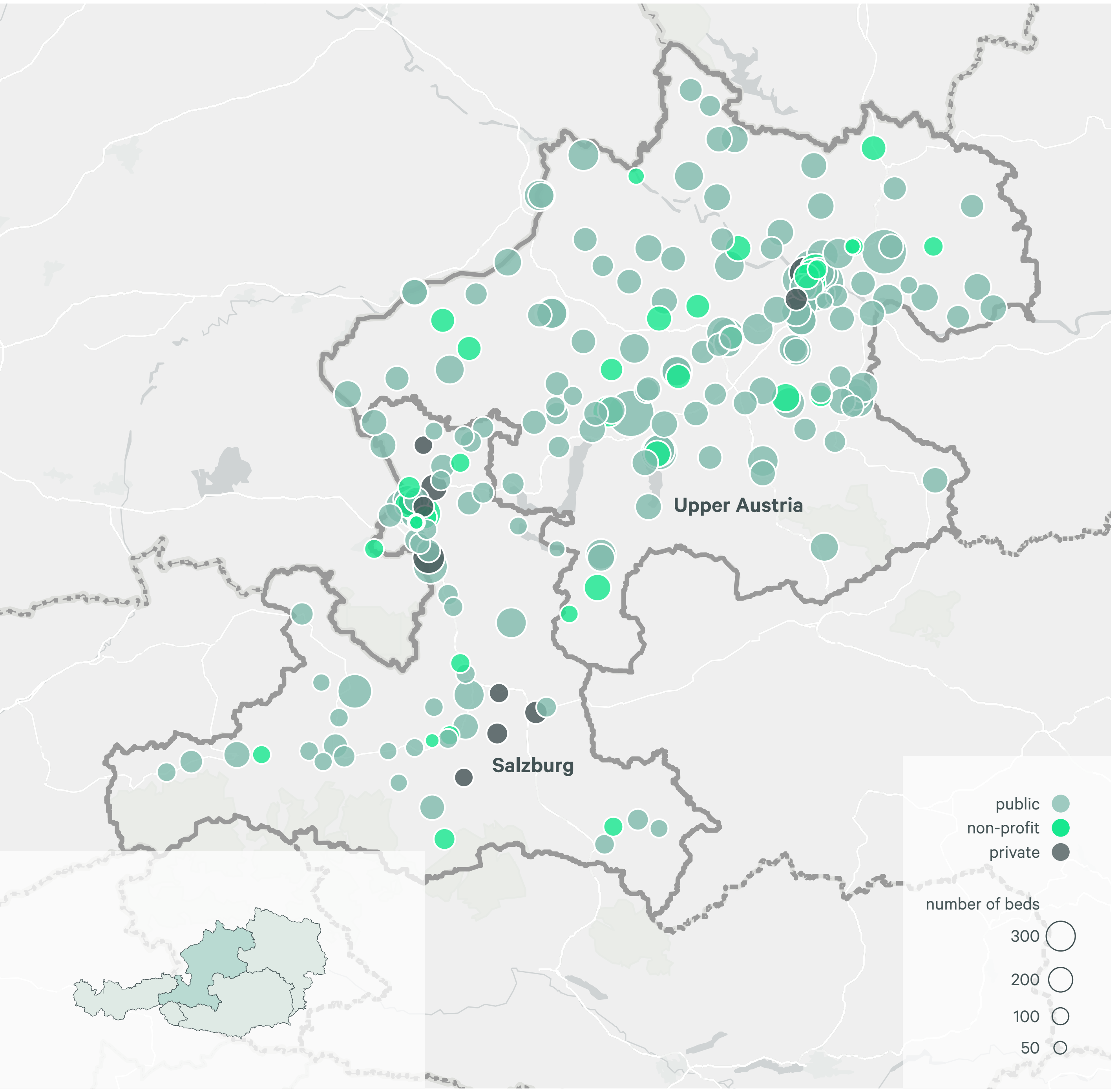


Source: CBRE Research, Statistik Austria

SALZBURG, UPPER AUSTRIA

North-western region



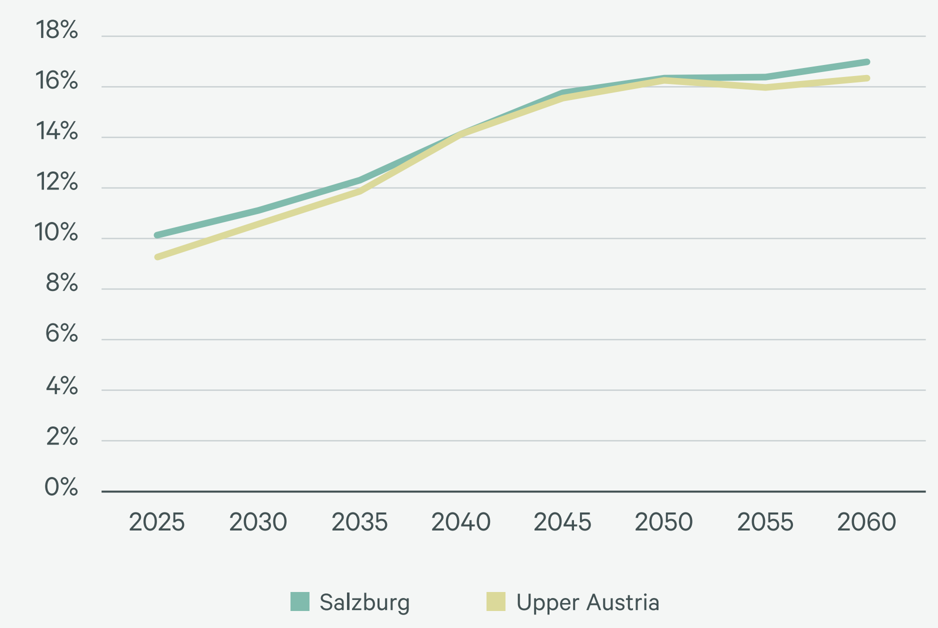


Source: CBRE Research, Statistik Austria, ESRI

The north-western region of Austria comprises 208 nursing homes with a total of 17,500 beds for inpatient care. The vast majority of these facilities – over 90% – are run by public or non-profit organisations. Due to the low proportion of private operators – just 6% – there have been only few investment transactions in this region in the past.

By 2050, the number of people aged 75 and over in the north-west region will rise by 70%, from the current 202,000 to 344,000. The increase will be similar in Salzburg and Upper Austria, with the proportion of people aged over 75 in both provinces accounting for just over 16% of the total population by 2050. This will require an additional 12,400 inpatient care places by 2050.

Share of over 75-year-olds in total population in %



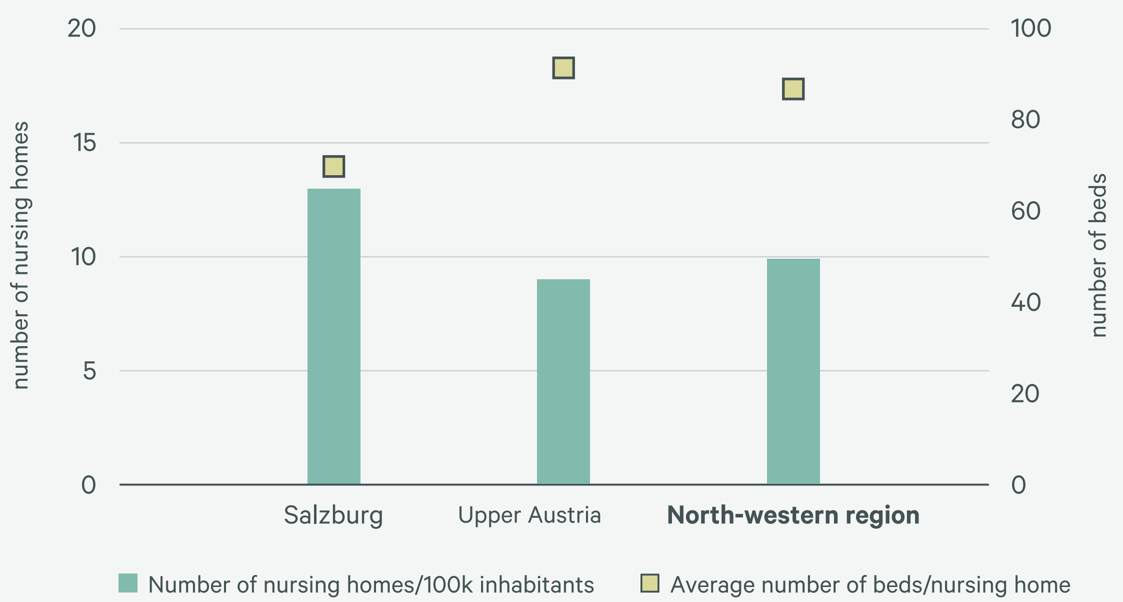
Source: CBRE Research, Statistik Austria

SALZBURG, UPPER AUSTRIA

With an average of 10 nursing homes per 100,000 inhabitants, the north-western region is exactly in line with the Austrian average. Salzburg has a slightly higher density with 13 nursing homes, whilst Upper Austria is slightly below this with 9 nursing homes. The average size of nursing homes in the region is 84 beds. Upper Austria has a significantly higher capacity with 93 beds per facility, whilst Salzburg is noticeably below this with 68 beds per home.

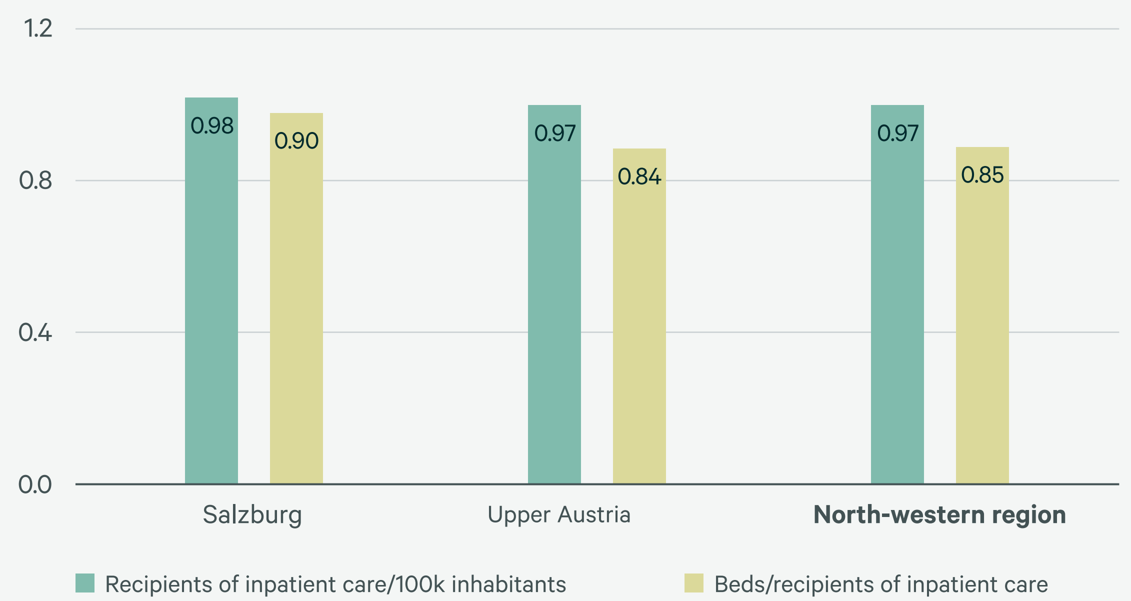
In the north-western region, the proportion of people in inpatient care stands at 0.97 per 100 inhabitants. In terms of bed capacity, there are 0.85 beds available in the region for every recipients of inpatient care over the course of a year.

Density of nursing homes and average number of beds in 2024



Source: CBRE Research, Statistik Austria

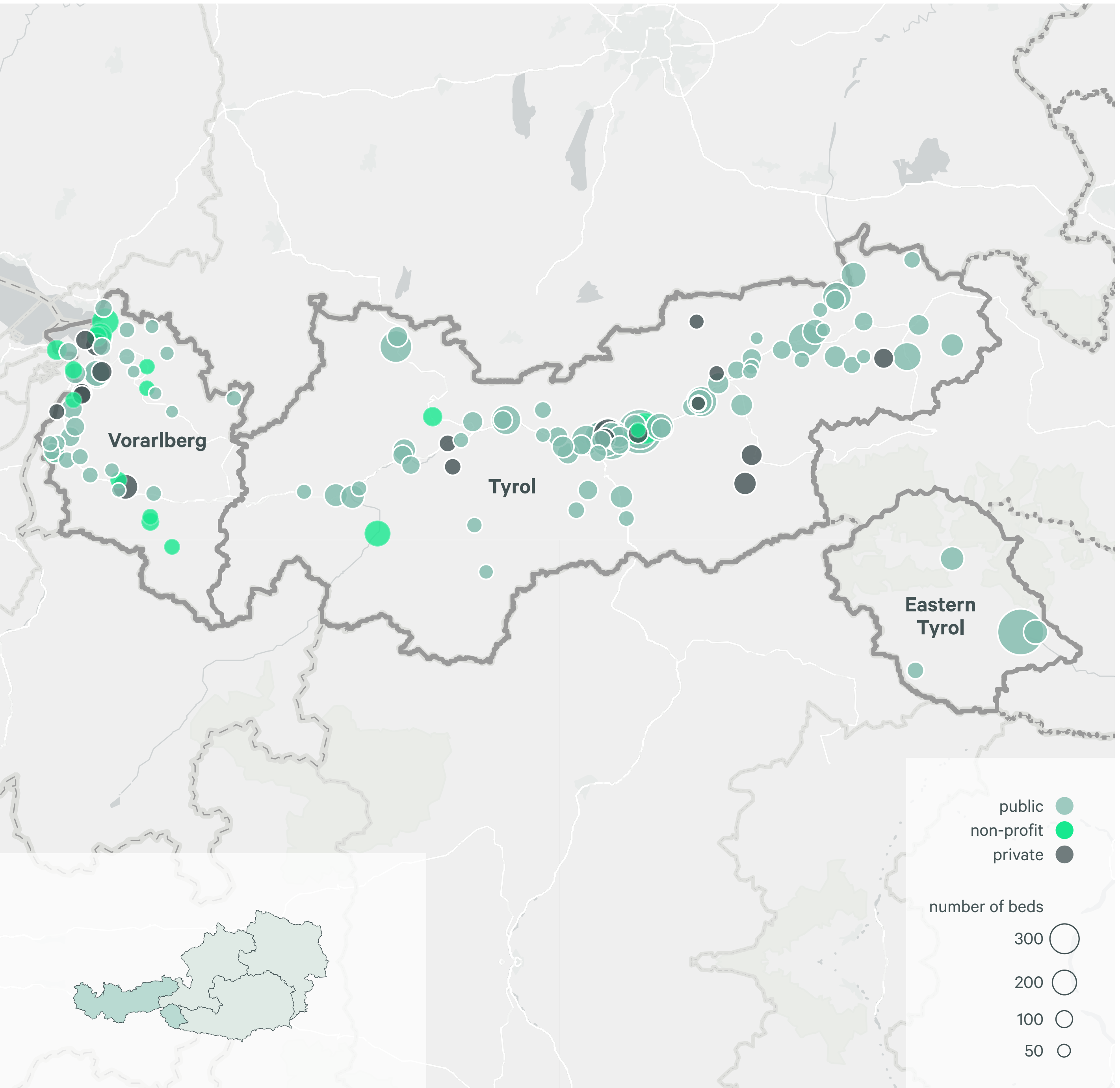
Recipients of inpatient care and number of beds 2024



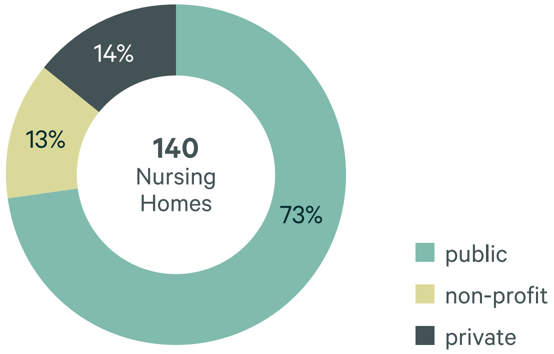
Source: CBRE Research, Statistik Austria

TYROL, VORARLBERG

Western region



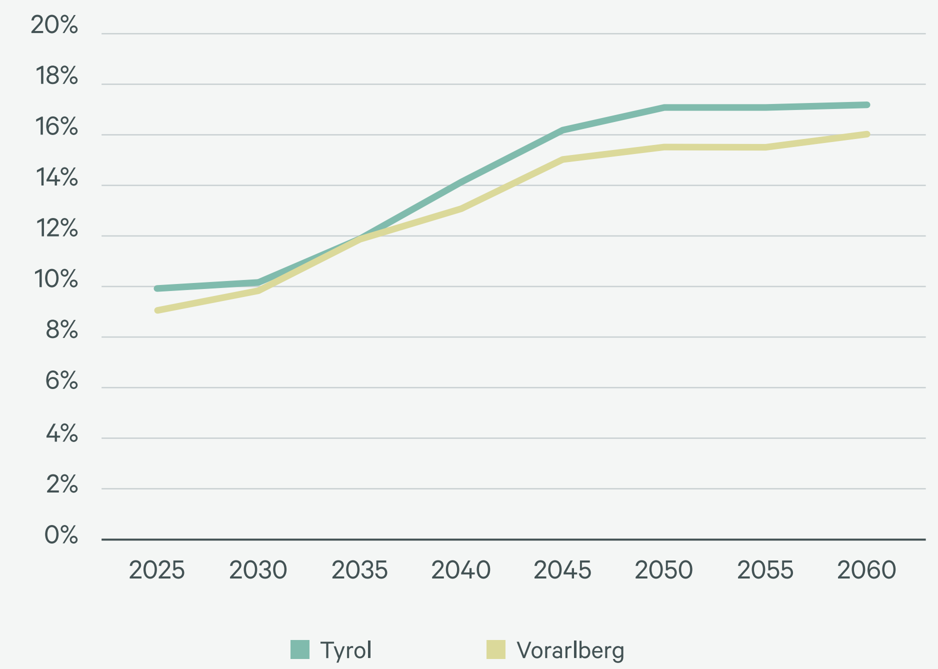
Source: CBRE Research, Statistik Austria, ESRI



With 140 nursing homes and 9,000 beds, the western region has the smallest nursing home infrastructure in Austria. Nevertheless, the number of nursing homes per 100,000 inhabitants—at just under 12—exceeds the Austrian average. Vorarlberg has the smallest facilities, with an average of 50 beds per home, whilst Tyrol offers an average of 72 beds per home.

The ownership structure in the western region is heavily dominated by the public sector; around 73% of nursing homes are run directly by local authorities, whilst private operators account for only 14% of nurisng homes.

Share of over 75-year-olds in total population in %



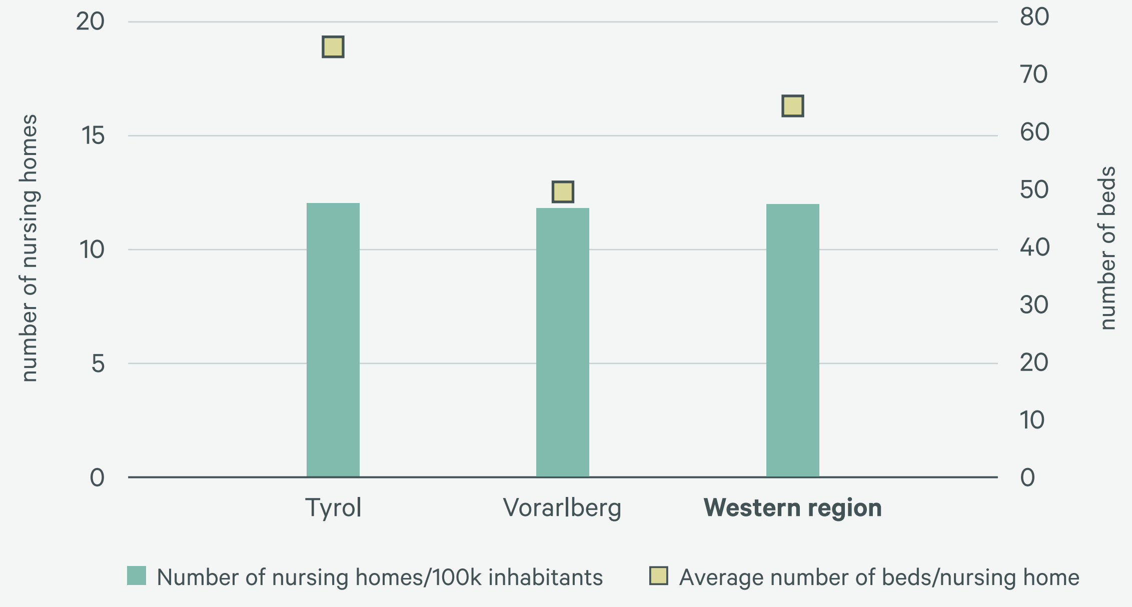
Source: CBRE Research, Statistik Austria

TYROL, VORARLBERG

In the predominantly rural western region, the number of people aged over 75 is expected to rise at an above-average rate by 2050, from approximately 113,000 to approximately 196,000. The proportion of this age group within the total population will rise from 9% to 16% in Vorarlberg by 2050, and from 10% to 17% in Tyrol. This demographic trend will require an additional 6,800 inpatient beds.

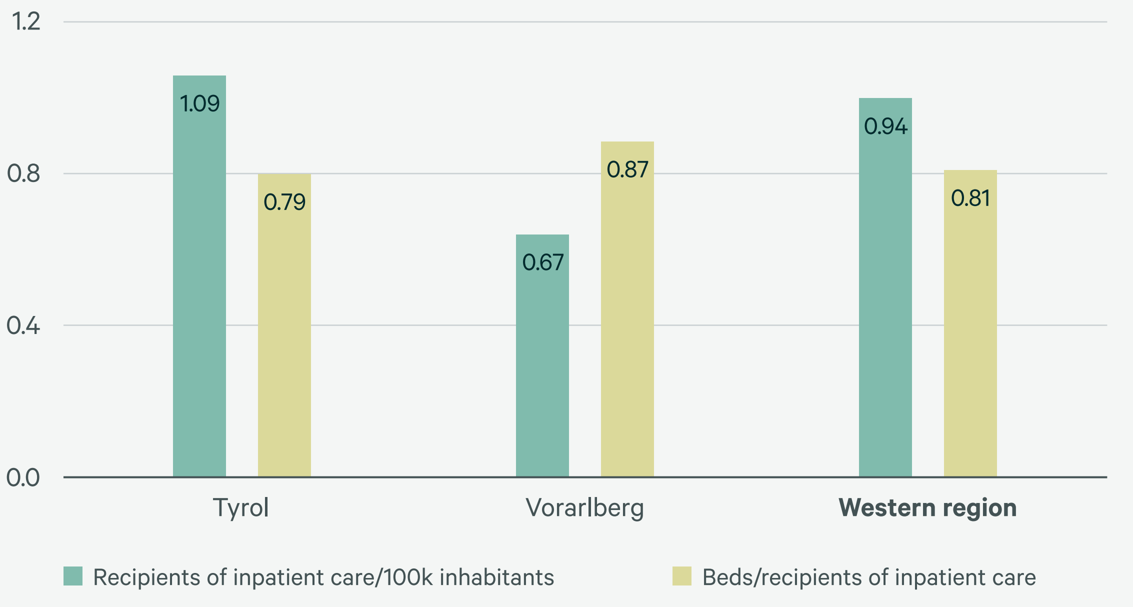
With 0.94 people in inpatient care per 100 inhabitants, the western region is slightly below the Austrian average, with Vorarlberg recording the lowest figure of all federal states at 0.67. The number of beds per person in need of inpatient care stands at 0.80, which is slightly below the Austrian average of 0.81.

Density of nursing homes and average number of beds in 2024



Source: CBRE Research, Statistik Austria

Recipients of inpatient care and number of beds 2024



Source: CBRE Research, Statistik Austria

INVESTMENT

Buyers are cautious on the nursing home market

The Austrian investment market for nursing homes is currently characterised by a restrained buyer mood. In 2025, there were no transactions, although some projects were in preparation. Investors are currently facing specific challenges, including the shortage of skilled nursing staff, increasing regulatory requirements and the consideration of ESG criteria. Although operational real estate generally carries a certain degree of risk, government support through funding schemes comes into play if an operator faces financial difficulties. This support is intended to compensate for lost revenue until a new operator takes over and to ensure the continued operation of the nursing homes.

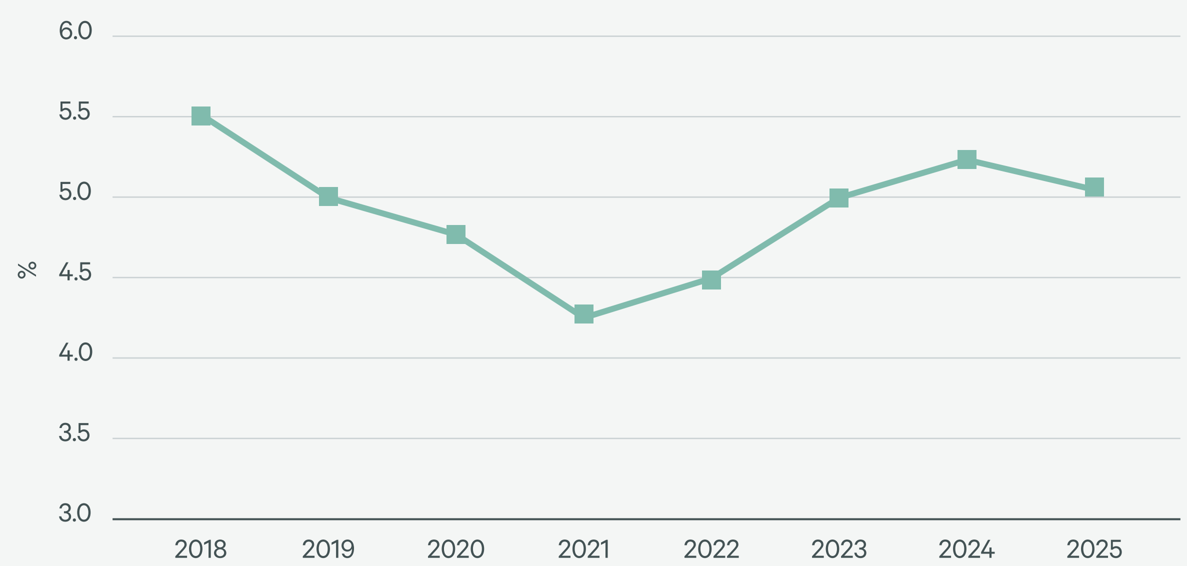
A major difference to other European markets lies in the operator structure. In Austria, a large proportion of the approximately 900 nursing homes are publicly or non-profit-operated, or the properties are often owned by the public sector. The range of classic investment products is therefore comparatively small.

However, the current tense financial situation in many municipalities can also lead to the sale of nursing homes in the future whilst their operation remains in public hands.

The average nursing home in Austria has around 87 beds. Therefore, often only smaller investment volumes of up to EUR 10 m per property are possible. In addition to higher fixed costs per bed, the properties are therefore more complex to look after, both in terms of asset management and operation. Nevertheless, interest in nursing home investments remains high, as they have a high level of crisis resistance compared to other asset classes and enable long-term rental income.

The asset class experienced yield compression in 2024, resulting in a return of 5.05% at the end of 2025. Due to the lack of registered transactions, the yield development is currently difficult to predict. Future transactions have yet to provide evidence here.

Prime yield* for nursing homes in Austria



Source: CBRE Research, *GIY

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