

Retail real estate investment market: grocery-anchored retail properties as a cornerstone of stability – keener interest in shopping centers

▼ €1.1bn
Investment volume

▲ 24.4%
Portfolio ratio

▼ 27.2%
Cross-border investments

▶ 4.90%
Prime yield retail park

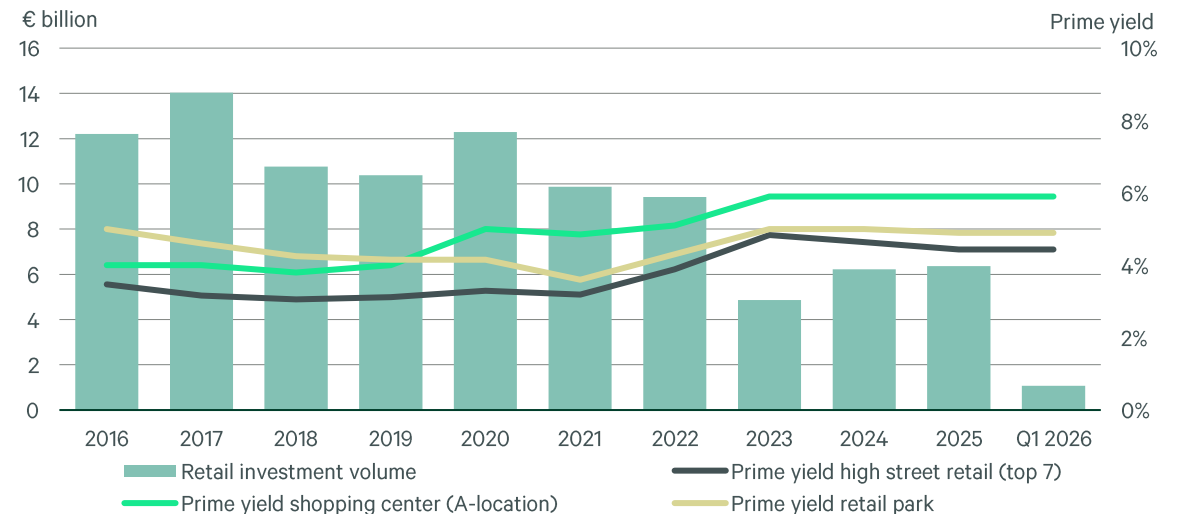
Note: Arrows indicate change from previous quarter.

A solid first quarter with a comparatively high number of transactions, albeit with significantly smaller purchase price volume on average

- In the first quarter of 2026, the transaction volume amounted to €1.1bn
- Retail real estate accounted for 15%, making it the third-largest commercial asset class
- At the last count, purchase price returns remained stable across all sub-segments

In the first quarter of 2026, the German retail real estate investment market reached a transaction volume of €1.1bn, representing a 13% decline compared to the previous years quarter. Although there were a relatively large number of deals, larger transactions in excess of €100m have so far remained the exception. At the start of the year, food-anchored retail properties served as a source of stability; the retail warehouse and grocery store segment dominated transaction activity, accounting for 56% of the total. Prime yields have recently remained stable across all sub-segments of the retail real estate market; only a few slight changes come to light in a year-over-year comparison for prime high street properties and shopping centers in secondary locations. Currently there are a number of larger properties in the transaction pipeline that will contribute to a revival in the market over the course of the year.

FIGURE 1: Investment market retail properties in Germany



Source: CBRE Research

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