Yield differential between commercial real estate in 120 towns and cities and 7 major cities*

Percentage points



Source: Bundesbank calculations based on information provided by bulwiengesa AG. * Office and retail (core properties), net initial yield of commercial real estate in 120 towns and cities minus net initial yield of commercial real estate in 7 major cities (Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart).

Deutsche Bundesbank