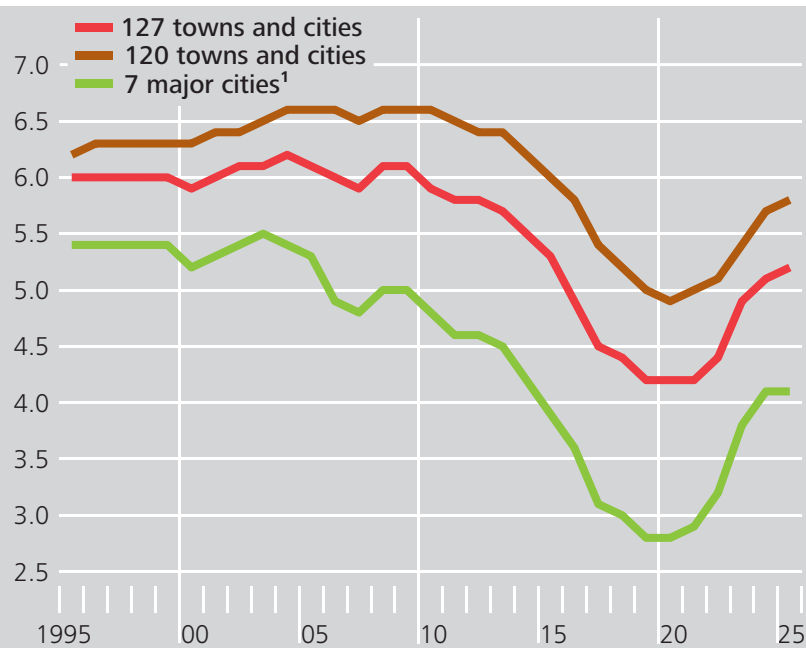


# Net initial yield for commercial real estate\* by town category

%



Source: Bundesbank calculations based on data provided by bulwiengesa AG. \* Office and retail (core properties). <sup>1</sup> Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart.

Deutsche Bundesbank