

# REAL ESTATE MARKET REPORT

MUNICH 2023







# Norbert Verbücheln



CEO | MANAGING DIRECTOR  
MR. LODGE GMBH

# Introduction

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The Munich real estate market remains dynamic and highly competitive in 2023. However, unlike previous years, some interesting changes are emerging in certain market segments. In this report, we, as experienced market participants, aim to provide you with insights into the factors driving these changes, how they currently shape the market landscape, and the anticipated effects you should be prepared for.

For the first time in many years, there is a shift in the trend of property purchases. Prices are decreasing in some segments, despite the continued strong demand.

Landlords are not affected by price reductions. On the contrary, further increases have been observed, whether in the field of temporary accommodation or long-term rentals. The temporary accommodation segment has evolved into the most stable form of investment with attractive returns. For an interview with Lisa Hessner, Head of Landlord Consulting at Mr. Lodge, please refer to page 16.

As you will see on the following pages, the causes of declining purchase prices are primarily rooted in the prevailing market uncertainty. Given rising interest rates, the Ukraine conflict, the energy crisis, inflation, and high construction costs, buyers are currently exhibiting cautious behavior, even though their desire to acquire residential properties has barely changed.

Discounts of up to 15 percent on property sales present entry opportunities. Solvent buyers benefit from the slightly lower price levels, but they must allocate more funds for financing and contribute more equity compared to the historically low interest rates of recent years.

Sellers can still expect substantial value appreciation. However, it is crucial to consult an experienced market expert when determining the asking price to avoid the property becoming stagnant on the market.

Jacqueline Sauren, Head of Office Property Sales, reveals our recommendations for buyers and sellers given the current market situation on pages 20 and 21.

We hope you enjoy reading this report and gain valuable insights.



The Landlord Advisory Team at Mr. Lodge



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# How the Munich Real Estate Market is Changing

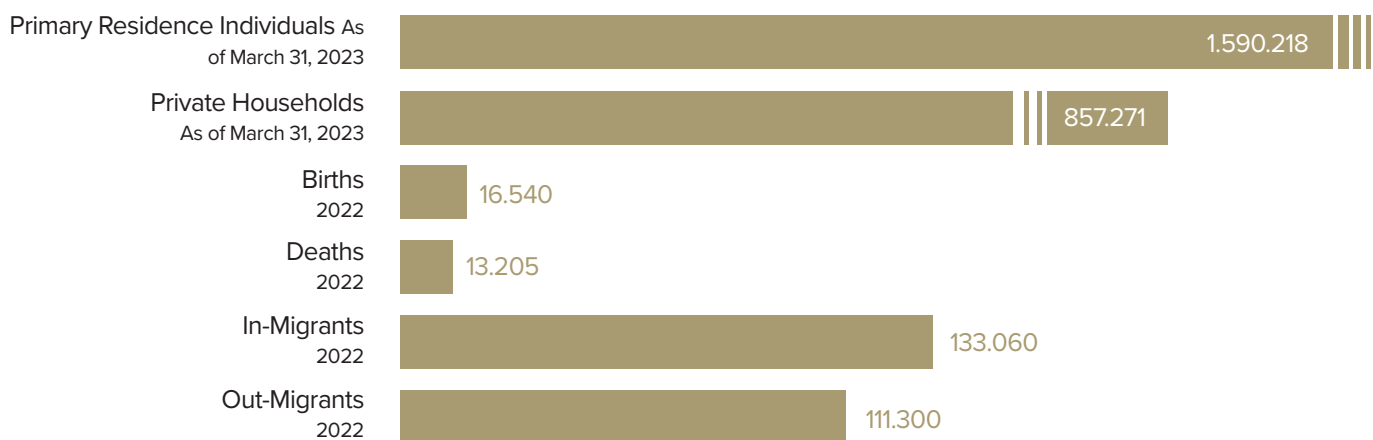
After years of continuously rising property prices in Munich, there has been a turnaround in the market for purchase properties during the course of 2022. For the first time in a long while, prices are decreasing.



## POPULATION DEVELOPMENT AS A FACTOR

Munich remains a highly sought-after location for living and working, as evidenced by the increase of over 25,000 new residents in 2022. However, the main reason for the influx in the past two years has been the acceptance of refugees from Ukraine, who are expected to establish a long-term presence in Munich due to their stable employment here. The proportion of Munich residents with a migration background currently stands at 48 percent and is increasing. Additionally, the city of Munich is investing heavily in improving the attractiveness of its location. The infrastructure of the city is being enhanced, particularly for families, through the construction of schools and recreational facilities for children and teenagers.

### POPULATION OF MUNICH 2023



Source: Statistisches Amt München





## FACTOR LABOR MARKET DEVELOPMENT

The city of Munich remains highly desirable as a place of work. The low unemployment rate indicates nearly full employment. Consequently, many Munich-based companies face the challenge of addressing the shortage of skilled workers and actively recruit new employees from across Germany and internationally. When successful in recruitment, it becomes necessary to quickly provide housing for the new workforce. This is one of the reasons why temporary accommodation has gained significant importance in Munich and has evolved into an independent and stable form of investment.

1,2 Mio.  
social security-insured employees

4,1%  
Stable unemployment rate

8,4%  
Increase in reported job vacancies compared to the previous year

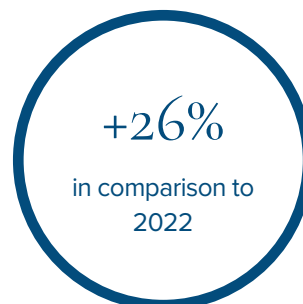
Source: Bundesagentur für Arbeit, April 2023



## FACTOR NEW CONSTRUCTION

In the first quarter, Munich has seen an increase in building permits compared to the previous year and in comparison to the national average. However, the rate of completed construction projects has declined in recent years due to supply bottlenecks, inflation in construction costs, and a shortage of skilled labor. If building projects progress as planned, this could contribute to a relaxation of the situation. However, the current weaker demand for new construction properties poses a challenge. This trend may lead to further rental price increases in the Munich housing market if the Bavarian capital continues to experience population growth. The construction of new housing remains a crucial factor that influences both rental and purchase price developments in Munich.

### BUILDING PERMITS



Period January 1 - March 31, 2023

Source: Statistisches Amt München



## FACTOR INTEREST RATE DEVELOPMENT

Interest rates for real estate loans in Germany have nearly quadrupled over the past 12 months. Given the recent increase in the central bank's benchmark interest rate, further increases are expected in the near future. Most financial experts anticipate interest rates of around 5 percent, which means that the current elevated creditworthiness requirements imposed by banks will likely persist, and more equity will be necessary to secure financing. In the coming months, it will become apparent to what extent the purchasing power is affected by the current price levels. If affordability improves, the number of property purchases in Munich is expected to increase. Many financial experts emphasize that the current interest rates, when viewed over a 15-year period, are still considered moderate.



INTEREST RATE DEVELOPMENT

Term	Feb '08	Oct '12	Sep '16	May '19	July '21	July '22	Nov '22	May '23
5 years	4,19%	1,73%	0,71%	0,70%	0,62%	2,70%	3,30%	3,7 %
10 years	4,48%	2,45%	0,90%	0,86%	0,66%	2,90%	3,20%	3,3 %
15 years	4,63%	2,91%	1,34%	1,19%	0,92%	3,10%	3,30%	3,6 %
20 years			1,57%	1,49%	1,12%	3,40%	3,50%	3,8 %

Source: Interhyp.de

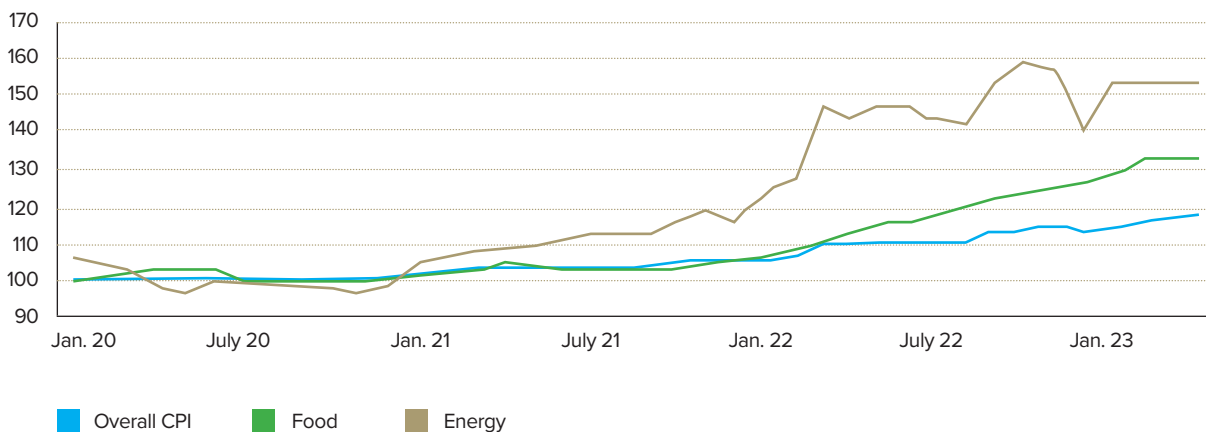


FACTOR INFLATION

The inflation rate, which has risen significantly due to the Ukraine war and the resulting energy crisis, has stabilized between 7 and 9 percent in recent months, according to the Federal Statistical Office. Not all segments of the consumer basket reflect increasing prices. For example, the food prices that rose last year have fallen by up to 10 percent. The prices of gas and electricity have also recovered in recent months, easing the burden on household budgets. A high inflation rate often favors the purchase of real estate. Experts refer to this as an inflation hedge, with buyers seeking stable assets such as homeownership or corresponding investments. The current hesitancy in the real estate market is atypical and largely driven by the multitude of factors influencing the market.

CONSUMER PRICE INDEX FOR GERMANY (CPI)

2020 = 100



Source: destatis.de



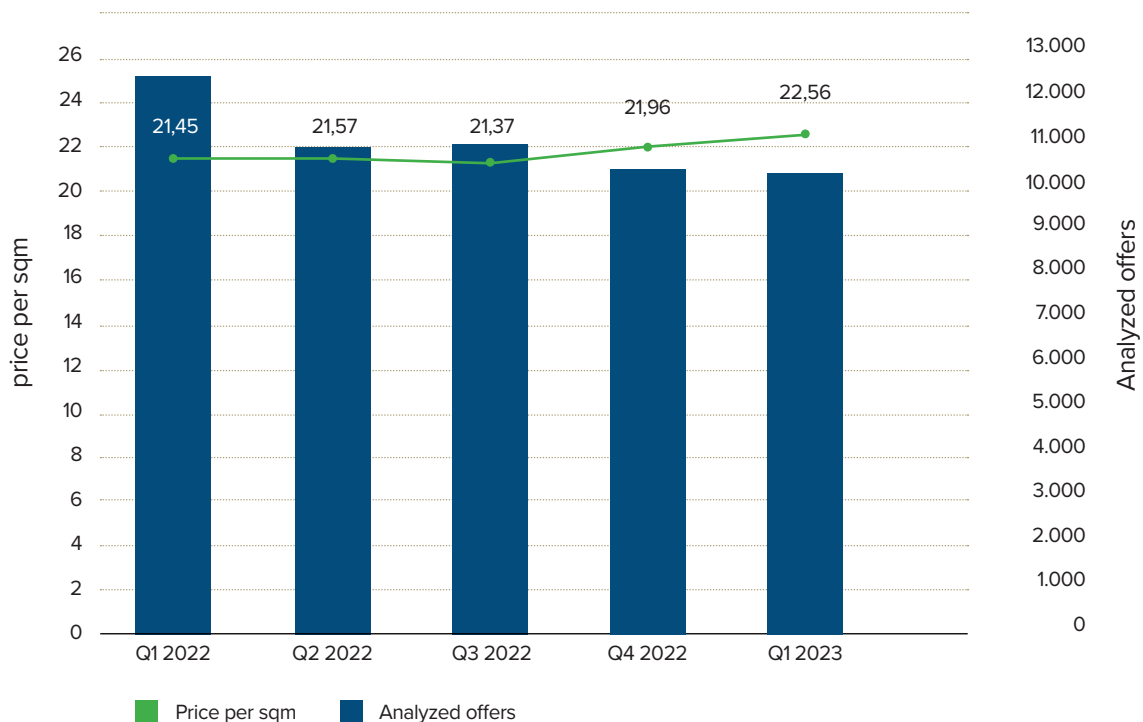
## FACTOR ENERGY TRANSITION

The EU-wide planned renovation obligations in connection with climate protection goals and as a measure to sustainably decouple from Russian gas also influence the value of real estate, especially multi-family houses. A new categorization of properties is already emerging, distinguishing between those with high energy efficiency and those without. As a result, the value preservation of renovated properties will increase, which can also be reflected in property prices, while uninsulated buildings may experience price declines. Heat pumps are currently a sought-after heating system. However, the conversion of larger real estate portfolios will still take years due to long delivery times for many systems and a shortage of heating engineers.



## IMPACT ON THE RENTAL MARKET

Stagnant new construction, population influx and inflation continue to create tension in the Munich rental market. Only when the influx of people slows down and construction projects are implemented can some relief be expected in the rental market. Rental prices for long-term rentals have increased by 5.2 percent compared to the second quarter of 2022, indicating that high rental prices in Munich can be expected throughout the year. Given the ongoing scarcity of unfurnished housing, the demand for furnished temporary housing is expected to remain significant, especially among newly arriving individuals for professional reasons. Therefore, further price increases are also anticipated in this housing segment.







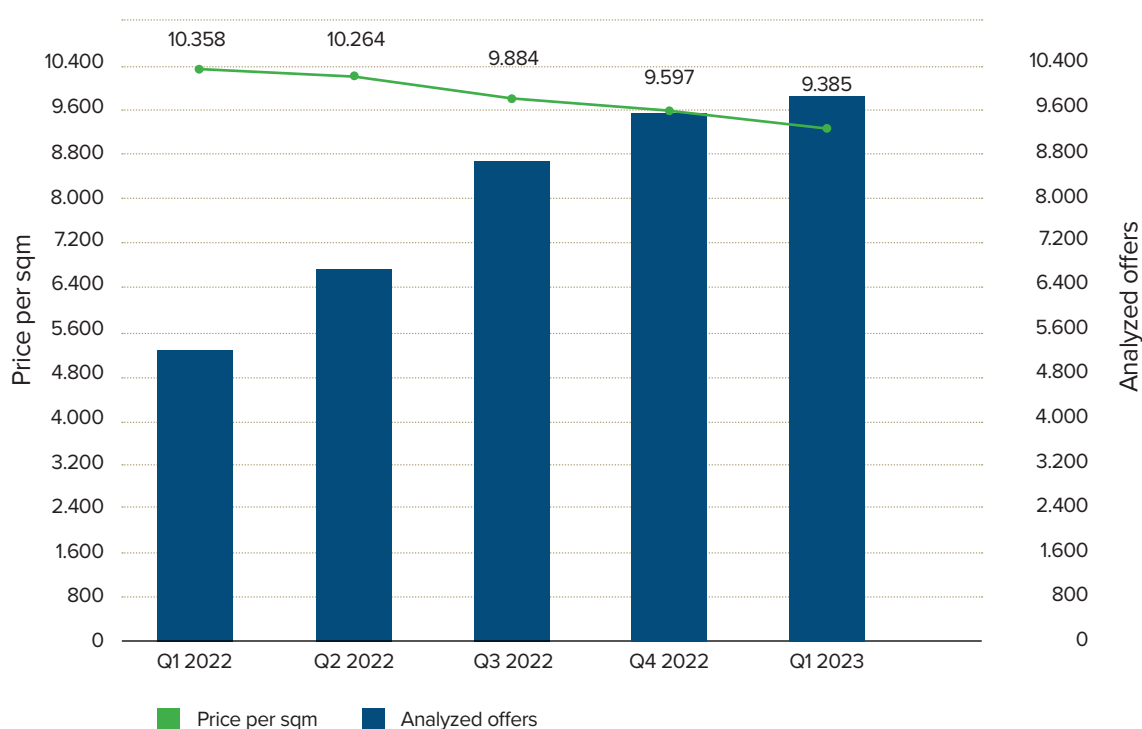
## IMPACT ON THE PURCHASE MARKET

Especially the rising interest rates and increased credit requirements from banks are currently causing uncertainty among buyers, not only in Munich. The question arises, particularly, about how much housing buyers can still afford. The end of the historically low interest rates of around one percent significantly reduces affordability, especially for lower-income groups.

Buyers with moderate incomes, if they have good creditworthiness, still qualify for financing but may have to settle for slightly fewer square meters compared to last year. Despite the market changes in Munich, the interest burden is still moderate in long-term comparison, especially if the loan has a longer duration and there is sufficient equity available to potentially cushion the impact.

Those who decide to purchase in Munich today will encounter slightly more favorable offers compared to last year, as prices have declined by up to 15 percent depending on the segment and location. However, this does not apply to all properties: Energy-efficient renovated properties or those with efficient or low-carbon heating systems experience significantly lower price reductions. Harald Simons, real estate market expert and professor of economics at the University of Technology, Business and Culture in Leipzig and a board member of Empirica AG, expects that the price reductions of the past months will gradually transition into a sideways movement over the course of the year, unless new market factors influence the situation.

Sellers in Munich still benefit from the overall high purchase price level and can continue to realize significant profit gains compared to the original purchase price of the property.





## OFFER OF PURCHASE PROPERTIES

As of May 22, 2023, percentage change compared to the previous year:

Apartments	2.058	3.691	+79%
Houses	299	747	+150%
Land/Plots	69	244	+254%
	2022	2023	

Source: Immobilienscout24.de



MR. LODGE: TEMPORARY HOUSING AND SALES ALL IN ONE

# Flexibility remains attractive

Norbert Verbücheln has been responsible for the success of the company as managing partner since 2017, steering the company strategically. In addition to the rental of furnished apartments and houses, Mr. Lodge has also focused on real estate sales in recent years. In a personal interview, he discusses how this came about and how recent crises have influenced the real estate market.

INTERVIEW WITH NORBERT VERBÜCHELN

**Munich is a very popular city. You have been active in the furnished housing market for over 30 years now. To what extent was temporary housing affected by the pandemic?**

In the early stages of the pandemic, demand decreased temporarily. However, this gradually subsided. What has remained is the fact that the working world has changed. Nowadays, many more people want to work from home. The topic of home office and the fact that employees no longer have to commute to the office daily or only spend a few days there have persisted. This has created a willingness to live further away from the workplace. In general, people have become much more flexible in terms of housing.

**But wouldn't that mean that temporary housing is no longer as attractive due to the option of working from home, as workers no longer necessarily have to move to Munich?**

It depends. There are employees who come to the city for a project for six months and then work partially from home and partially at the office. There are also couples who come to Munich together, whereas previously only one partner would move to the city for a project. Now both partners come - one works on the project and the other works from home for their employer in their hometown.

**What do customers currently value?**

Customers value actively participating in life: Someone comes to the city, maybe doesn't know Munich at all. Properties in nice residential areas where there's something happening are therefore in high demand. Here, the tenant immediately gets the feeling that they have arrived.

**How would you describe the furnished rental market in Munich?**

We are still in a tight market situation in Munich, as housing supply is scarce. Especially for small apartments, it's very scarce. I explain this by the fact that people who were interested in larger apartments in the past can now only afford a one-room apartment. We haven't seen such dynamics in recent years, despite many apartment buildings being newly constructed.

**What are the motives for selling and buying? Do furnished apartments sell better than rented condominiums in terms of profitable investments?**

Definitely. Quite a few buyers do not want to commit long-term because they are unsure about their future plans for the property. They may not be able to accurately assess their life situation yet or may have plans to move to another location in the near future. In such cases, the concept of temporary housing

is attractive as it offers flexibility. Furnished apartments are easier to rent out and generally generate higher rental income compared to unfurnished ones.

### How is the current price level for buying in Munich?

In preparation for this conversation, I compared the notarized current purchase prices with those from a year ago. The result is that at the moment, for comparable properties, we are about 5-15 percent below the level in 2022. However, this does not apply to properties that are purely purchased as an investment. In those cases, the 15 percent price reduction is sometimes too low. Additionally, buyers nowadays pay close attention to the energy values of the property and the general maintenance measures that are needed. These are significant cost factors that owners should consider when setting the sale price, especially given the current interest rates, which currently show no signs of change.

### Does pricing now pose a greater challenge? The seller's market is a thing of the past, and inflated prices don't work. How do you solve this?

We solve this by engaging in intensive conversations with the property owners. We involve the customer in the analysis of the price at which we can currently offer the property. We also com-

municate openly if the asking price is set too high and would not generate sufficient demand. We discuss this openly and explain to the customers at what price the property should be offered to make it marketable. As experts in this field, we quickly notice at what offering price demand and willingness to purchase emerge.

### Did you have the real estate sales aspect in your portfolio from the beginning, parallel to temporary housing, or did it develop over the years?

We had the idea in the back of our minds, but the realization came much later. Furnished rentals have been our main focus for over 30 years, and the sales aspect came afterwards.

We had contacts with owners who wanted to sell. They were happy to have a competent partner they had trusted for decades. Our first sales orders resulted from these customer relationships. Expanding our offering was a logical consequence of our experience.



Norbert  
Verbücheln

CEO | MANAGING DIRECTOR  
MR. LODGE GMBH





## FURNISHED LIVING IN MUNICH

# Crisis-proof investment

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Apartment buyers can rejoice: Modern companies nowadays search worldwide for suitable employees. Due to the housing shortage in Munich, furnished apartments are the key to success for landlords and can potentially offer substantial returns. Modernly furnished and fully equipped apartments are a fixed component of the company's repertoire.

The search for an apartment in Munich is a challenging task. Every year, people from all over the world flock to the Bavarian metropolis with temporary housing needs for professional or personal reasons. This presents an opportunity for landlords of furnished apartments: The persistent demand has made furnished living in Munich extremely popular. Although owners initially incur additional expenses for furniture, technology, and other furnishings, this initial investment will pay off. We handle the rental process and, upon

request, can handle partial or complete furnishing for the landlord. The financially stable tenant clientele speaks for itself. The default risk is low, offering a crisis-proof investment.

### **Living furnished with Mr. Lodge**

Whether it's trendy Munich neighborhoods like Isar- or Maxvorstadt, Neuhausen or Schwabing, the hip Gärtnerplatz and Glockenbach areas, or quieter areas like Obersendling, Untermenzing, and Oberföhring, tenants can find an apartment with Mr. Lodge in both, highly frequented locations and off the city center.

There are newcomers to Munich who devote themselves intensively to their new responsibilities in the first period in the new city. For many, it is obvious to rent an apartment that is only

a stone's throw away from work. On the other hand, other newcomers prefer to live directly in the pulse of the city, in neighborhoods with numerous entertainment options and diverse culinary experiences. Mr. Lodge offers suitable apartments for both housing preferences.

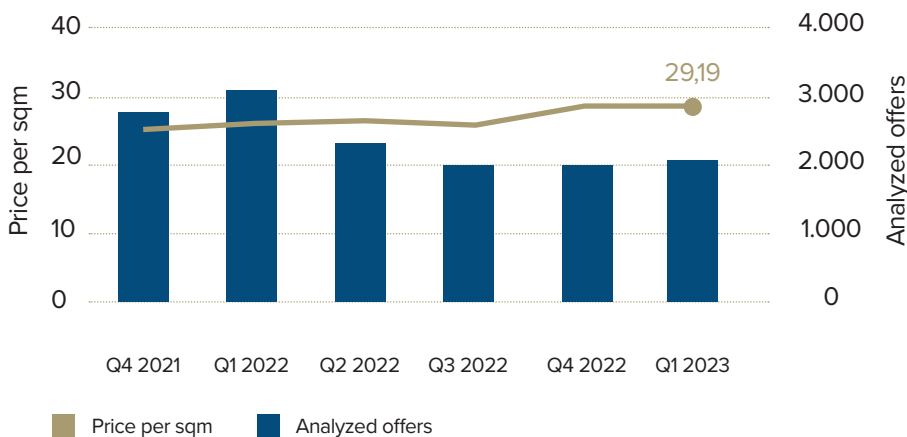
At Mr. Lodge, we are always striving to present the entrusted apartments in the best possible condition so that our tenants feel at home. Over time, the apartments we offer have become more appealing: they are mostly modernly furnished and cater to the concept of contemporary living.

The tenants of our apartments come from all over the world. Many internationally opera-

ting Munich-based companies that recruit employees within Germany and worldwide often use and appreciate our service. Rental periods usually range from six months to two years.



## RENTAL PRICES FURNISHED LIVING



SEARCH, FIND, RENT

# Opportunities in Rental at a Different Level

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Lisa Hessner graduated as a certified real estate economist from the German Real Estate Academy. At Mr. Lodge, she leads the Landlord Advisory department and assists tenants and landlords in realizing their plans. In this interview, the housing expert discusses the regional and diverse dimensions that the furnished rental market offers. Is temporary living a concept that opens up new opportunities?

INTERVIEW WITH LISA HESSNER

## How have recent crises affected the rental market in Munich?

During the COVID-19 pandemic, many people had the need to rent larger apartments. The demand initially declined but quickly rebounded to pre-pandemic levels. Then came the Ukraine conflict, and in the first days of the war, we were able to help Ukrainian refugees find apartments quickly. Munich is a partner city of Kyiv, and many Ukrainians are employed by Munich-based companies.

## What are you currently observing regarding rental price developments?

The prices are consistently at a very high level and are above the levels of previous years. For larger properties, we have observed occasional discounts.

On the other hand, consistently good prices can be achieved for newly built apartments.

## What does this mean for property developers planning and implementing new projects?

For property developers whose new buildings will be rented out temporarily, there are excellent opportunities for property sales. Additionally, compared to existing properties, new buildings have better energy values. Concerns about high heating costs caused by tenants are thus reduced.

## What sets Mr. Lodge apart?

From the tenants' perspective, the slogan "Search. Find. Live." certainly applies. At Mr. Lodge, you can rely on the fact that the properties are handed over in

good condition. We prepare the handover carefully, ensuring that tenants move into well-maintained properties. Most of our rental offerings are very attractive and modern. Our customers appreciate that. In addition to modern new buildings, we also have "regular" apartments with only the most basic furnishings. Thus, we cover the entire spectrum of rental properties and can fulfill various housing preferences of our customers.

## You offer comprehensive rental services. What does the service include?

Firstly, we distinguish between inclusive and optional services that our customers can choose from. Furnishing and interior design for furnished rental apartments are optional services provided by our interior design team. We also assist landlords,



upon request, in contracting a cleaning team to ensure a flawless and clean handover of the apartment. For marketing purposes, clients can utilize our photo and video service. We also provide consultations for optimizing the property, including sustainable furnishing options. These are just a few of our services that support landlords.

### Do you also furnish properties that are not for rent?

Yes, we offer our services to property owners who, for example, do not have the time to furnish their vacant property themselves. In such cases, our interior design team can be booked. Additionally, our technical service can handle repairs or maintenance work. The property owner may also have intentions to sell and can better market their property with the help of our services.

### Is Mr. Lodge the only company in Munich offering such a comprehensive service?

We are the only ones in Munich offering this comprehensive range of services. Our employees are professionals in their field and personally advise customers on-site, guiding them through the process. With our service, both the interested party and the provider gain more security during the mediation and throughout the rental period.

### Have you found that optimizing the furnishings of rental properties leads to better prices in the market?

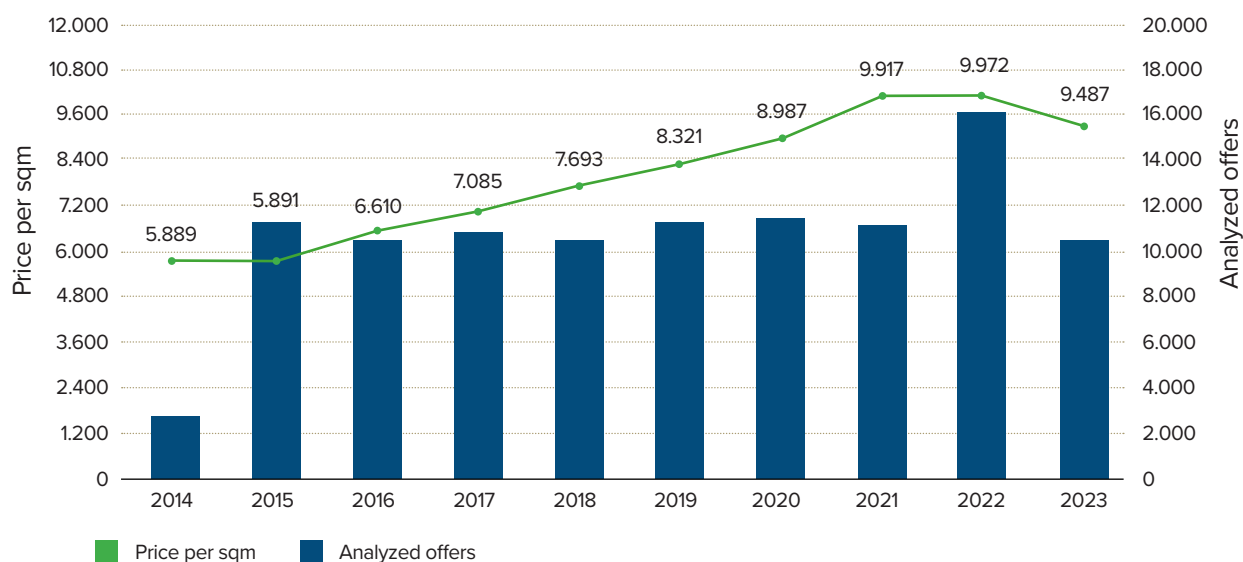
In rental situations, we have often seen that optimizing the furnishings leads to better marketing. By optimizing the furnishings, prospective tenants get a better impression of the apartment during their search, especially since we include informative photos and video tours with all our listings.



Lisa  
Hessner

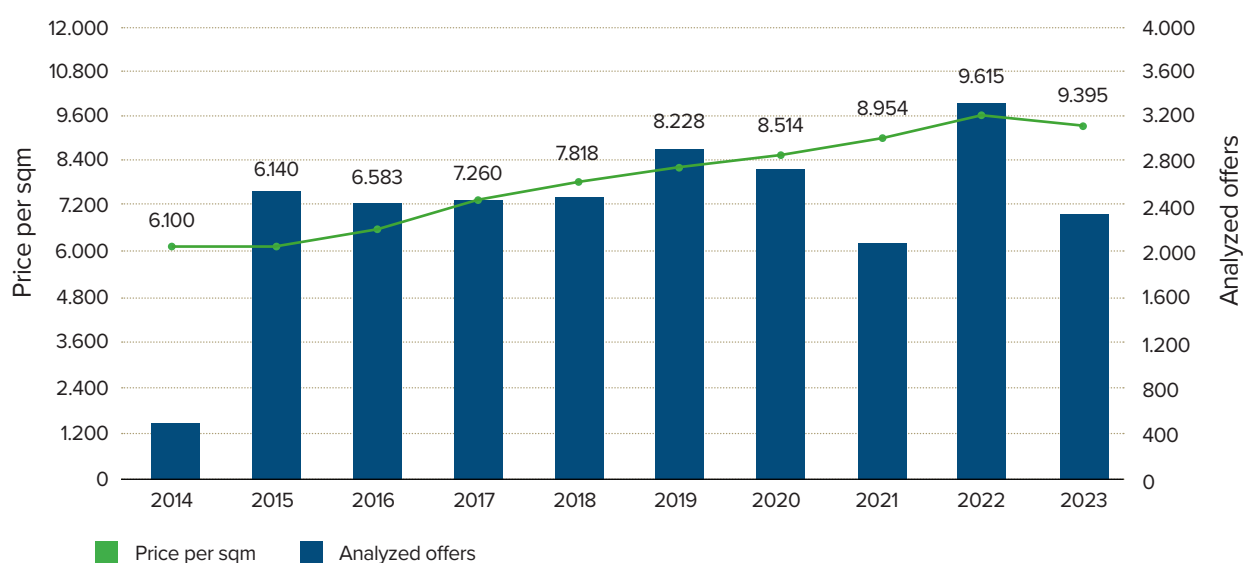
HEAD OF  
REAL ESTATE RENTAL

## Price development of apartments



Source: geomap.immo

## Price development of houses



Source: geomap.immo







INTERESTING FOR OWNERS & SELLERS

# Real estate sales in Munich have their own dynamics

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After prices for real estate have been steadily rising in recent years, the expert committee in Munich recorded a reversal in the trend in December of last year. However, the price level remains high. Many owners who are selling now can still enjoy profits. Due to the volatile market, local expertise is currently in high demand, reports Jacqueline Sauren, Head of Real Estate Sales Office at Mr. Lodge.

INTERVIEW WITH JACQUELINE SAUREN

## What challenges do we currently face in real estate sales in Munich?

Currently, we are experiencing an increased need for consultation among owners and sellers. Many of them are concerned that property prices in Munich are plummeting or that demand has come to a standstill. We can reassure them in this regard. From our daily practice, we know that the Munich real estate market follows its own rules, and each property sale requires an individual assessment. In certain areas and, for example, with properties that are energetically up to date, relatively stable high selling prices are still possible. However, there are also properties that require extensive renovations, leading to greater price reductions than before. Therefore, we ensure that the offered price matches the demand and affordability for buyers. The

higher interest rates require buyers to bring more equity, which means even high-income buyer groups can no longer afford properties of any size. Therefore, we carefully adjust the pricing strategy, taking into account all market-determining factors.

## The climate protection goals of the federal government have a significant impact on the real estate market, especially on the heating systems of houses. How does this affect property sales?

Today, half of the questions during property viewings are already about the energy efficiency of the house. We see that properties with older construction years are less attractive, partly due to additional investment costs after purchase. Therefore, we observe stronger price reductions for these properties. Whether a renova-

tion is worthwhile before the sale can be calculated.

## Has the demand in Munich changed significantly?

No. We see an almost unchanged interest in purchasing properties. The current hesitancy in closing deals is mainly due to the factors already mentioned. I think Munich has a unique position. Specifically, what applies to Munich does not apply to the rest of the real estate markets in Germany. We still have a good demand for properties. Customers are solid, and some of them come from abroad. Munich remains an attractive location for real estate buyers. However, we also see that the situation in the Munich real estate market is tense. Nevertheless, we are still selling at very good prices.

## Have the number of foreign real estate buyers increased in

### recent years?

Munich has long been an interesting location for foreign buyers, many of whom already have their residence here. The inquiries remain at a high level.

### You have an international focus at Mr. Lodge. What does that mean for your daily work?

We offer our customers a multilingual service to accompany them optimally during their transactions. International customers have different questions than domestic buyers. We need to familiarize them with the German market and the peculiarities of Munich. We prepare the real estate documents specifically tailored to their needs.

### Has the sales transaction become more complex in recent years?

We are dealing with more and more sales where the contracting parties live in different locations, and it is not uncommon for a sale to take place across countries and continents. For example, we recently had a Munich seller who is currently stationed in Sydney for work.

### Who are the typical sellers and buyers at the moment?

In addition to the traditional real estate sellers, there are, for example, heirs of properties. Many of them have no other option to

settle the tax authorities' claims without selling. Munich is also a very popular university city. Many students stay in Munich after graduation to work for one of the numerous companies. Therefore, parents also like to buy an apartment in the city for their children. But couples moving in together are also part of the typical clientele.

### Why do owners of furnished rental properties have better market opportunities when selling?

Owners of residential properties that are only rented for a limited period of time also have better chances when selling. Generally, higher sales prices can be achieved as the apartments can also be offered for self-occupancy.

The yield obtained from furnished apartments is higher, and owners can approach their sales decision more flexibly.



Jacqueline  
Sauren

OFFICE MANAGEMENT  
REAL ESTATE SALES

# Heatmap Rental

## Rental Prices Munich

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### LEGEND

■	16,00€ - 17,00€
■	17,00€ - 18,00€
■	18,00€ - 19,00€
■	19,00€ - 20,00€
■	20,00€ - 21,00€
■	21,00€ - 22,00€
■	22,00€ - 23,00€
■	> 24,00€



Source: geomap.immo

# Heatmap Sale

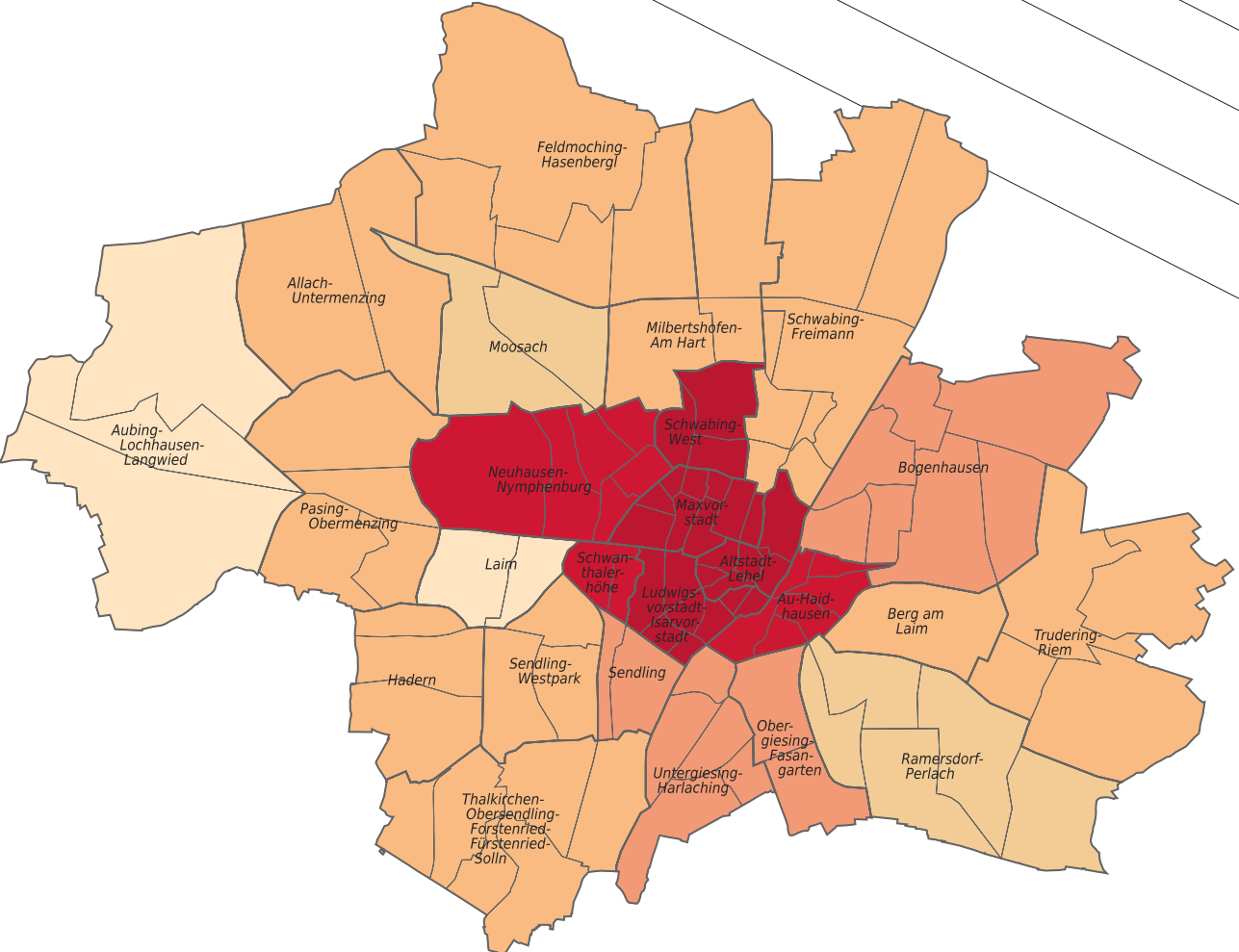
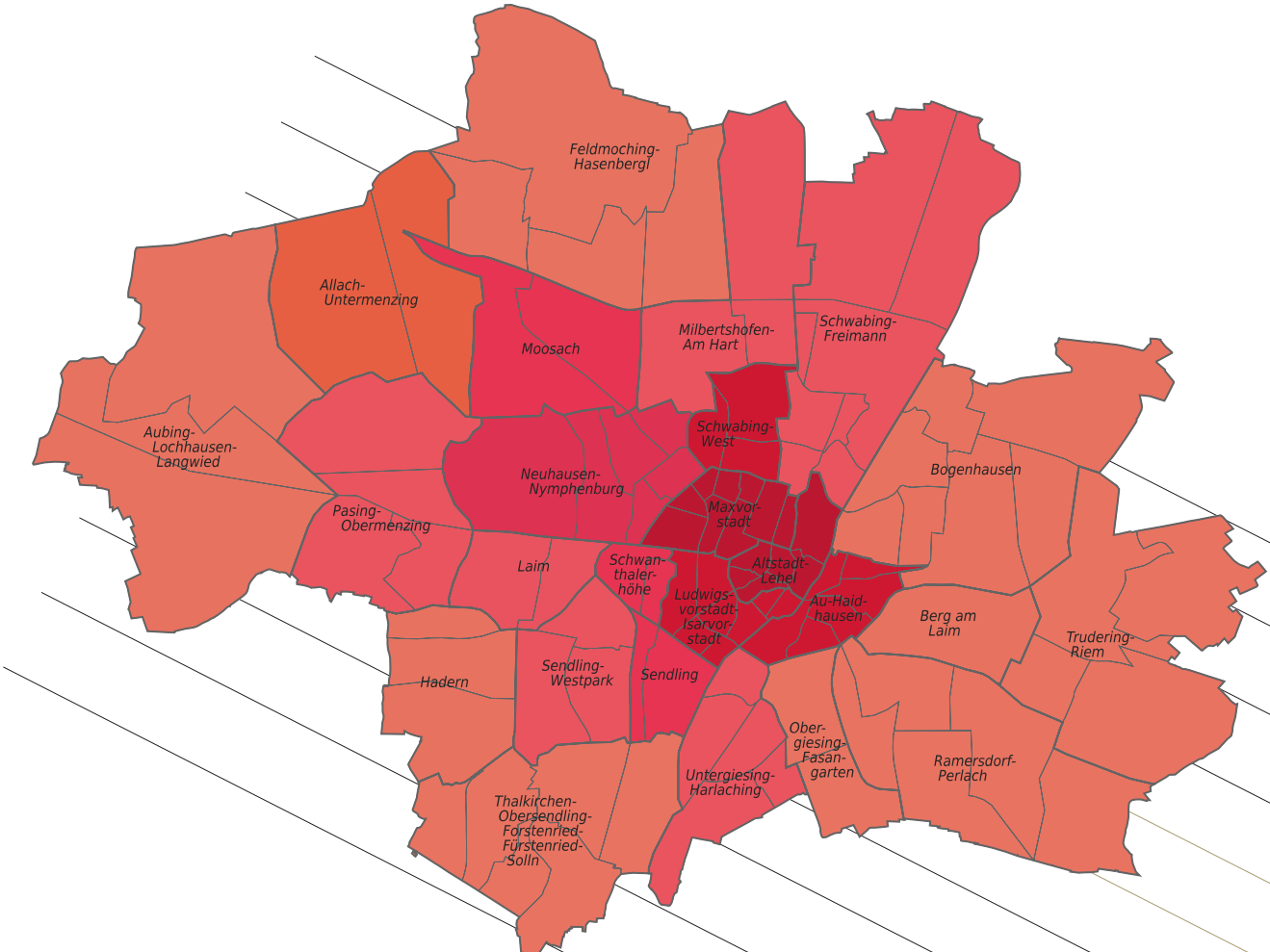
## Listing Prices Munich

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### LEGEND

■	6.000€ - 7.000€
■	7.000€ - 8.000€
■	8.000€ - 9.000€
■	9.000€ - 10.000€
■	10.000€ - 11.000€
■	> 12.000€





# Purchase & Rental Prices

District	Existing Apartments for Sale	
	Price Range €/sqm	øPrice €/sqm
Allach, Untermenzing	5.500 - 11.742	8.182
Altstadt *	12.170 - 24.072	18.433
Lehel *	10.191 - 18.333	14.217
Au-Haidhausen	7.284 - 21.171	13.042
Aubing-Lochhausen-Langwied	4.671 - 9.630	6.714
Berg am Laim	5.369 - 12.796	8.748
Bogenhausen* <sup>2</sup> , Herzogpark	4.633 - 14.286	9.065
Feldmoching, Hasenberg I	5.258 - 12.013	8.130
Hadern	5.564 - 12.634	8.236
Isarvorstadt, Ludwigsvorstadt, Glockenbach	6.735 - 17.512	11.560
Laim	5.114 - 10.676	8.104
Maxvorstadt	6.842 - 15.161	12.002
Milbertshofen-Am Hart	6.440 - 10.937	8.838
Moosach	5.000 - 10.767	7.845
Neuhausen-Nymphenburg	6.555 - 18.952	11.277
Obergiesing-Fasangarten	5.700 - 11.920	9.021
Pasing-Obermenzing	6.112 - 13.000	8.966
Ramersdorf-Perlach	5.957 - 10.704	7.633
Schwabing-Freimann	6.198 - 12.087	8.784
Schwabing-West	8.228 - 16.860	11.803
Schwanthalerhöhe	5.476 - 15.979	10.425
Sendling	6.364 - 11.990	9.166
Sendling-Westpark	4.778 - 11.886	8.508
Thalkirchen-Obersendling-Forstenried-Fürstenrd.-Solln	6.443 - 12.733	8.871
Trudering-Riem	4.573 - 11.460	8.474
Untergiesing-Harlaching	5.972 - 14.267	9.092

TOP €/sqm	Existing Apartments for Rent		TOP €/sqm
	Price Range €/sqm	øPrice €/sqm	
11.742	11,82 - 24,06	17,17	24,06
24.072	-	-	-
18.333	-	-	-
21.171	13,33 - 31,58	22,18	31,58
9.630	13,83 - 26,74	19,13	26,74
12.796	11,83 - 28,41	19,04	28,41
14.286	14,49 - 24,84	18,95	24,84
12.013	13,35 - 26,47	18,16	26,47
12.634	13,02 - 25,00	18,21	25,00
17.512	12,80 - 35,42	22,05	35,42
10.676	12,35 - 30,83	19,41	30,83
15.161	12,28 - 37,78	23,60	37,78
10.937	12,50 - 29,41	19,76	29,41
10.676	14,00 - 32,00	20,61	32,00
18.952	16,00 - 29,26	21,13	29,26
11.920	12,86 - 27,43	18,75	27,43
13.000	13,83 - 26,74	19,13	26,74
10.704	13,11 - 28,13	18,33	28,13
12.087	13,60 - 30,30	19,43	30,30
16.860	15,33 - 34,29	22,71	34,29
15.979	9,00 - 34,72	20,46	34,72
11.990	12,67 - 31,67	20,03	31,67
11.886	13,75 - 28,77	19,34	28,77
12.773	14,15 - 26,50	18,93	26,50
11.460	13,22 - 26,54	18,50	26,54
14.267	14,25 - 26,63	19,64	26,63

Source: geomap.immo (Query date: 22.05.2023)

\* Mr. Lodge Research 25.05.2023; Not evaluated: Apartment with usufruct right, first occupancy after renovation,

\*<sup>2</sup> These include the locations Daglfing, Denning, Engelschalking, and Johanneskirchen.





The sales consulting team at Mr. Lodge



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