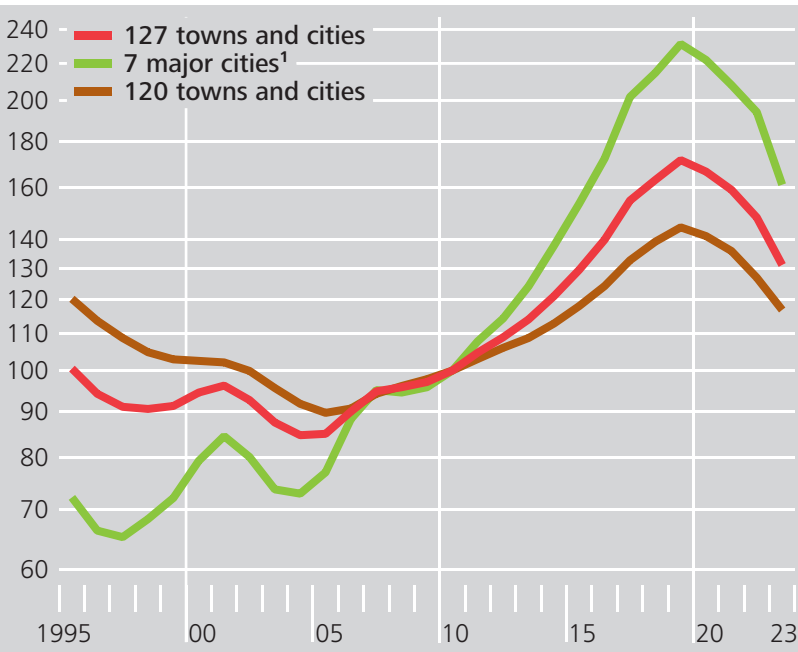


Prices of commercial real estate* in Germany by town category

2010 = 100, log scale



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