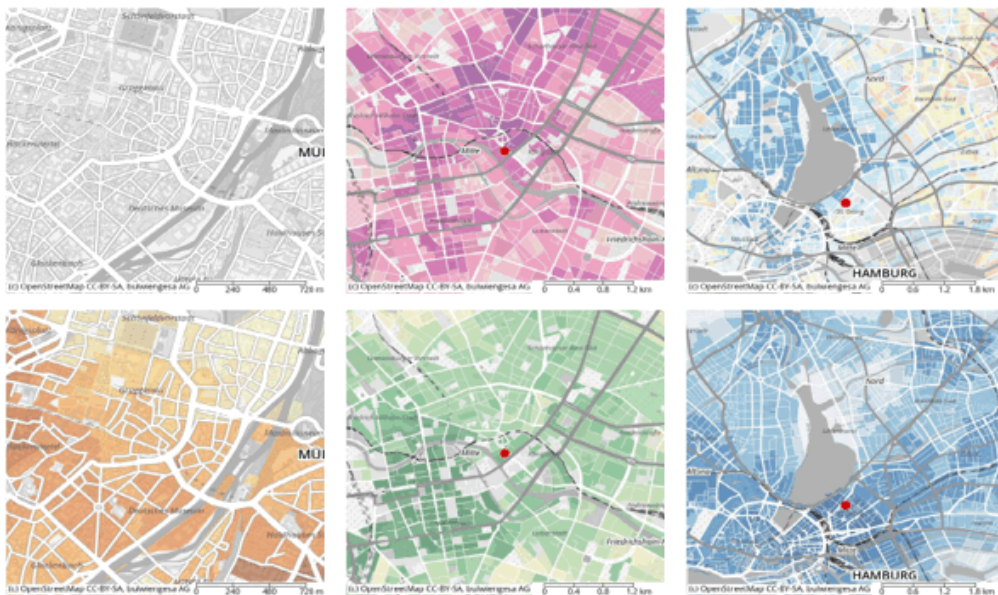


RIWIS Report Flensburg All Sectors



bulwiengesa AG 2025-05-09

Brief Market Abstract Flensburg

as at: Q1/2025

General

Flensburg is the most northerly city in Germany, located directly on the border with Denmark. It is the third largest city in Schleswig-Holstein after Kiel and Lübeck. On the north-south axis, Flensburg is connected to Kell and Hamburg to the south and Aarhus (Denmark) to the north via motorway 7.

Flensburg harbour, which was also an important naval base until the 1990s, is gradually declining in importance as an industrial port, which is why the eastern side of the harbour is to be developed into a mixed-use urban quarter. However, it is gaining relevance as a tourist and leisure harbour. Flensburg is also home to the Mürwik Naval Academy, which is responsible for the Gorch Fock sailing training ship, among other things.

Demography

The D-city Flensburg has 92,667 inhabitants.

Since the 2011 census, Flensburg has recorded considerable population growth of 11.9% up to 2023, which places the city among the fastest-growing D-cities. The forecast up to 2040 is also extremely positive with an expected increase of 13% – Flensburg is therefore among the highest 10% of all RIWIS cities with the highest forecast population growth and ranks among the five D-cities with the most dynamic population development.

Flensburg currently has 51,249 households, with the proportion of one-person households being at 42%. Above-average household growth of 16% is expected by 2040. The 10% share of students is comparatively high for a D-city and has a noticeable influence on the household structure.

Flensburg's demographic dynamics are characterised by a slightly negative natural balance on average over the last five years, but this is more than offset by a clearly positive migration balance, which explains the population growth. With an average youth dependency ratio of 30% and an average old-age dependency ratio of 33%, the age structure shows a relatively balanced distribution compared to other D-cities. In combination with the above-average proportion of students, Flensburg has a comparatively young population structure.

Flensburg is characterised by a particularly dynamic population development, which is primarily driven by inward migration. The above-average growth forecast for both inhabitants and households up to 2040 presents the city with positive challenges in terms of urban development and housing supply.

Economy

With 46,500 employees subject to social insurance contributions, Flensburg has an average-sized labour market among D-cities.

More than half of the employees in Flensburg, namely 53%, work in large companies. The sector structure shows a certain degree of diversification, with healthcare and social services accounting for the largest share at 20%, followed by manufacturing including construction (14%), wholesale and retail (13%) and public administration (11%). This distribution largely corresponds to a classic sector structure for D-cities.

The labour market dynamics in Flensburg have been above average in recent years. With employment growth of 5.5% over the last five years, the city is in the top third of all RIWIS cities and shows a robust development. The positive commuter balance of around 11,100 is concentrated regionally in the immediate neighbouring municipalities.

With an unemployment rate of 8.3%, the quality of the labour market in Flensburg is average compared to other D-cities. However, the development over the last five years shows an atypical trend with a slight increase of 0.3 percentage points, as Flensburg is one of the cities with the least favourable development among all RIWIS cities.

Office

The stock of office space in Flensburg comprises around 415,000 square metres. Due to the strong presence of administration and service providers, demand for office space is guaranteed. With around 19,900 office employees, Flensburg is an average office location among D-cities.

The market dynamics in Flensburg show a differentiated picture. The average annual take-up of 6,000 sqm in the last five years is in the lower third of D-cities, which indicates restrained demand. At an average of 4,380 sqm per year, new construction activity is also in the lower range. The very low vacancy rate of 1.9% is remarkable and is one of the lowest of all RIWIS cities.

In terms of market valuation, Flensburg shows a price level typical of D-cities. The prime rent of EUR 12/sqm and the average rent of EUR 8/sqm in the city centre position the market in the middle of the D-cities. In line with the nationwide trend, yields have risen since 2022 and stood at 6.3% in the prime segment.

Retail

As a regional centre, Flensburg performs a central supply function that extends beyond the city limits and also includes the neighbouring municipalities in Denmark. With a centrality index of 160.8, the city is one of the most important retail locations among the D-cities.

At 86.8, the purchasing power index is below the average for comparable cities, which points to economic structural challenges and could limit local consumption opportunities. Nevertheless, demand for retail space remains stable, particularly in the prime locations of Holm and Südermarkt, where the prime rent is EUR 63/sqm. This puts Flensburg in the top third of D-cities.

The yield for central locations is 5.6 % and is in the lower third of all RIWIS cities. This indicates comparatively high purchase prices and solid investment demand. Overall, Flensburg combines a strong retail centrality with moderate purchasing power, which makes the location attractive for retailers, even if the market environment is more stable than dynamic.

Logistics

Flensburg is not part of any supra-regionally relevant logistics market region and does not have a dedicated logistics-relevant infrastructure. This indicates that the city plays a rather subordinate role in the logistics sector and is possibly less attractive for large logistics companies.

At EUR 4.5/sqm, prime rents for logistics and warehouse space in Flensburg are at the lower end of the D-cities and well below the average of all RIWIS cities. The picture is similar for service space at EUR 5.5/sqm. Overall, Flensburg presents itself as a favourably priced logistics location. At 8.0%, average yields for warehouses are at the upper end of the D-cities, while prime yields are rather average at 6.7%.

Conclusion: Flensburg is characterised by a low-cost logistics market with below-average rents. The relatively high average yields combined with moderate prime yields indicate a certain risk-return gap. Despite the lack of supra-regional logistics significance, the location offers potential for price-sensitive users.

Residential

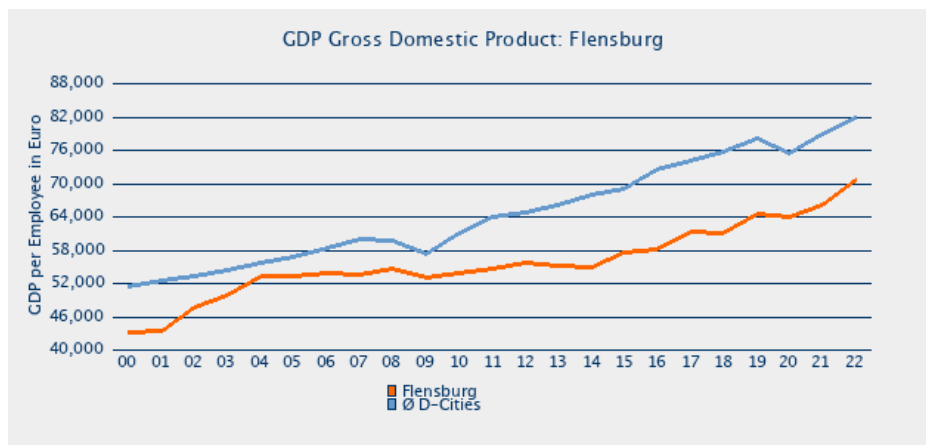
At 0.98 flats per household, Flensburg is in the bottom third of RIWIS cities and well below the average for D-cities. The proportion of 1- and 2-bedroom flats (18%) is in the upper midfield of all RIWIS cities and slightly above the average for D-cities. With a share of 74% flats in apartment blocks, Flensburg is close to the average of all RIWIS cities, but in the top third of the D-cities.

With an average of 360 completed flats per year, construction activity in Flensburg is in the middle range of all RIWIS cities, but in the top third of D-cities. The calculated annual additional and replacement demand of 687 flts by 2040 significantly exceeds current construction activity. This discrepancy between demand and new construction is above average compared to other RIWIS cities and places Flensburg in the top quarter of D-cities in terms of potential housing shortage.

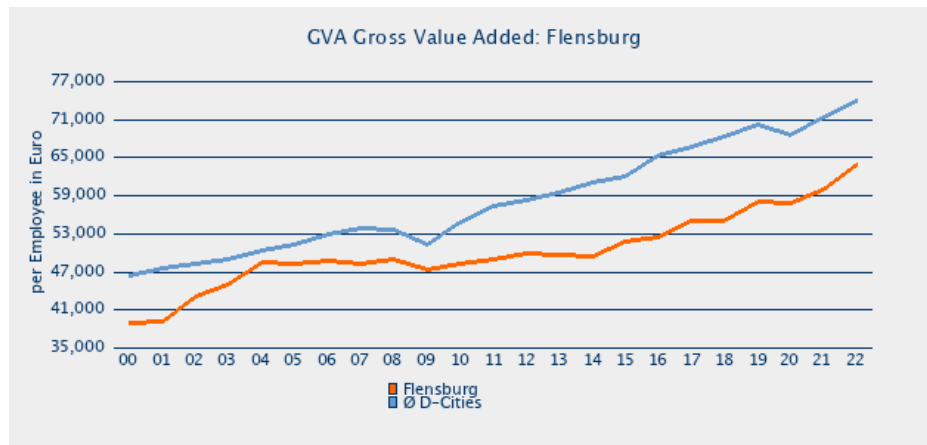
In terms of price, Flensburg is positioned in the lower midfield. Property prices for apartment blocks in medium locations (EUR 200/sqm) are among the lowest 20% of all RIWIS cities and are also well below average in a comparison of D-cities. The average existing rent of EUR 8.8/sqm and the value of existing owner-occupied flts (EUR 2,100/sqm) are in the lower mid-range of both the RIWIS cities and the D-cities.

In terms of market dynamics, Flensburg shows typical activity for D-cities. With an average of 9.0 transactions per 1,000 inhabitants per year, the city is close to the average of all RIWIS cities, but in the lower midfield of the D-cities. The multiplier for multi-family houses (15) is in the lower third of all RIWIS cities and D-cities. It is worth noting that this multiplier has fallen by 2 annual rents in the last 5 years, which represents an above-average correction compared to other cities.

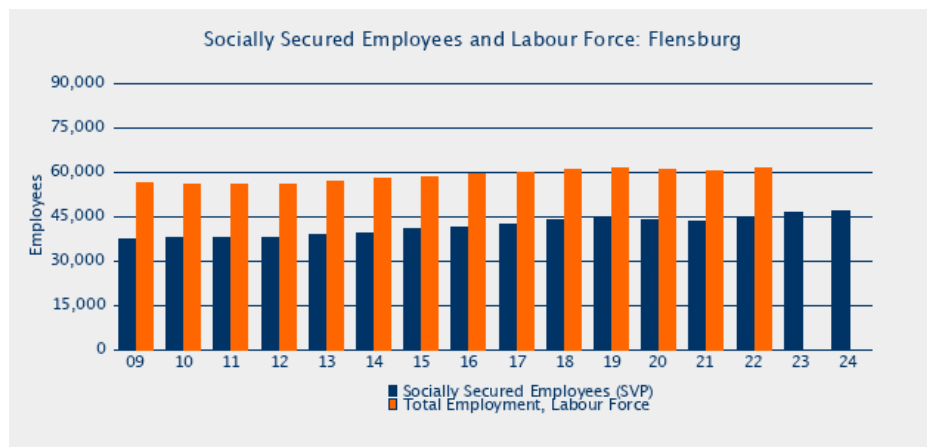
Conclusion: Flensburg is characterised by a tight housing market with below-average housing availability and a significant need for new construction. The comparatively moderate prices and rents as well as the recent correction of the multiplier indicate potential for investors, although the challenge lies in meeting the high demand for housing.



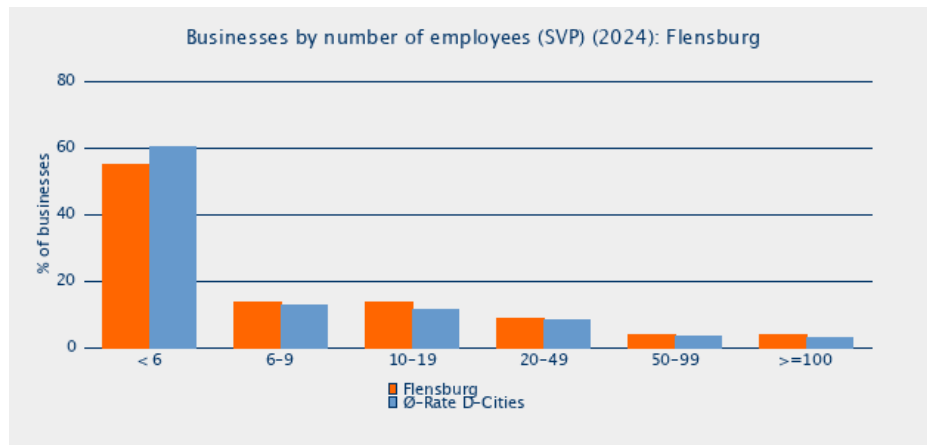
GDP per Employee in Euro: Flensburg – WZ08/2014							
€	2017	2018	2019	2020	2021	2022	17–22
Flensburg	61,223	61,171	64,469	63,870	66,171	70,627	15.4 %
Schleswig–Holstein Nrd (RO–Region)	62,309	61,776	65,289	65,936	68,297	73,870	18.6 %
Schleswig–Holstein	66,403	67,072	69,487	69,827	73,188	77,922	17.3 %
Germany	73,832	75,011	76,732	75,782	80,416	85,025	15.2 %
GDP in Million Euro: Flensburg – WZ08/2014							
Flensburg	3,666	3,732	3,971	3,907	3,992	4,353	18.8 %



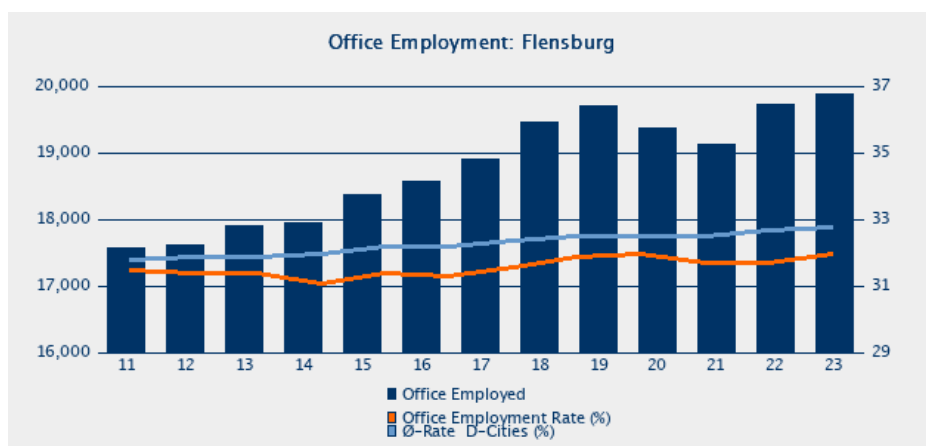
Gross Value Added by Industries 2022: Flensburg – WZ08/2014								
	Agriculture, Forestry and Fishing	Industry incl. Energy	Services	Services: Trade and Transport	Services: Financial, Renting and Business Activities	GVA per Employee in Euro		
Flensburg	0.0 %	20.7 %	79.3 %	25.2 %	19.7 %	63,938		
Schleswig-Holstein Nrdd (RO-Region)	3.5 %	25.2 %	71.3 %	20.5 %	22.0 %	66,874		
Schleswig-Holstein	1.9 %	25.6 %	72.4 %	23.9 %	22.1 %	70,542		
Germany	1.0 %	29.7 %	69.3 %	21.9 %	25.2 %	76,972		
Gross Value Added in Million Euro: Flensburg – WZ08/2014								
Million €	2016	2017	2018	2019	2020	2021	2022	17–22
Flensburg	3,112	3,303	3,363	3,578	3,542	3,616	3,941	19.3



Employees Subject to Social Insurance Contributions (SVP): Flensburg							
	2019	2020	2021	2022	2023	2024	19–24
Flensburg	44,607	43,981	43,469	44,831	46,453	47,048	5.5 %
SVP Employment by Industry (WZ): Flensburg <i>Please note: until 2008 WZ03, from 2009 WZ08, ->more Info</i>							
Agriculture, Forestry and Fishing	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	
Manufacturing	11.3 %	11.5 %	10.9 %	10.8 %	11.0 %	11.5 %	
Construction	2.9 %	3.0 %	2.9 %	2.9 %	2.8 %	2.8 %	
Wholesale and Retail Trade	17.7 %	17.5 %	17.6 %	17.3 %	17.2 %	16.9 %	
Hotels and Restaurants	3.3 %	3.1 %	3.4 %	3.4 %	3.4 %	3.3 %	
Transport, Storage and Communication	7.9 %	7.7 %	8.2 %	8.5 %	8.4 %	8.2 %	
Financial Services	1.5 %	1.6 %	1.7 %	1.6 %	1.6 %	2.0 %	
Real Estate, Renting and Business Activities	14.8 %	14.0 %	13.2 %	13.0 %	14.0 %	13.7 %	
Public Administration, Compulsory Social Security	9.3 %	9.5 %	9.7 %	9.6 %	9.4 %	8.8 %	
Education, Health and Social Work	25.0 %	25.7 %	26.3 %	26.9 %	26.2 %	26.8 %	
Other Activities	4.6 %	4.6 %	4.3 %	4.2 %	4.4 %	4.4 %	
Schleswig–Holstein Nord (RO–Region)	162,120	161,761	165,614	170,154	172,201	173,367	6.9 %
Schleswig–Holstein	1,000,213	1,002,902	1,023,488	1,043,551	1,052,392	1,058,498	5.8 %
Germany	33,407,262	33,322,952	33,802,173	34,445,087	34,709,056	34,837,102	4.3 %

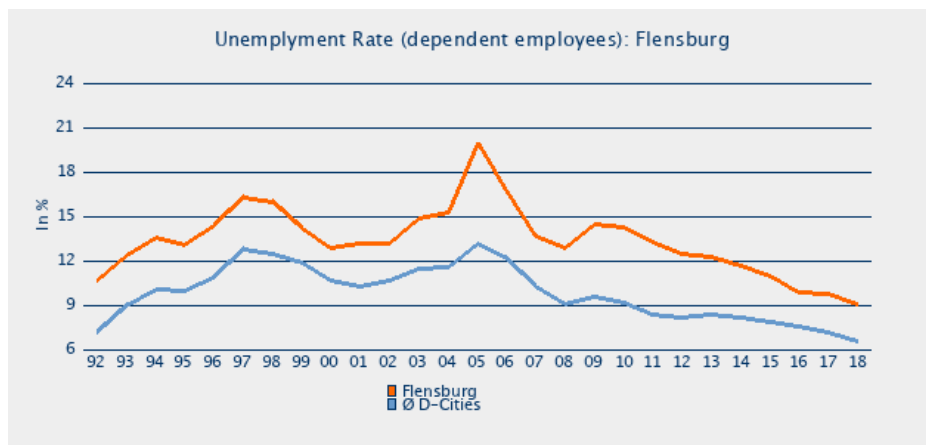


Number of Businesses and Percentages by Size of Business: Flensburg							
	2019	2020	2021	2022	2023	2024	19–24
Flensburg	2,362	2,322	2,306	2,348	2,352	2,324	–1.6 %
Percentage of businesses by business size: Flensburg							
less than 6 employees	57.1 %	56.9 %	56.7 %	56.6 %	56.3 %	55.2 %	
6 to 9 employees	13.7 %	14.1 %	14.0 %	13.9 %	13.3 %	13.9 %	
10 to 19 employees	13.0 %	12.5 %	12.4 %	13.2 %	13.9 %	13.9 %	
20 to 49 employees	9.1 %	9.3 %	9.9 %	8.9 %	8.7 %	9.1 %	
50 to 99 employees	3.6 %	3.7 %	3.6 %	3.7 %	3.8 %	3.9 %	
100 and more employees	3.5 %	3.4 %	3.6 %	3.7 %	4.0 %	4.0 %	
Percentage of employees by business size: Flensburg							
less than 6 employees	6.7 %	6.6 %	6.8 %	6.7 %	6.3 %	6.1 %	
6 to 9 employees	5.3 %	5.5 %	5.5 %	5.3 %	5.0 %	5.1 %	
10 to 19 employees	9.3 %	8.8 %	8.8 %	9.4 %	9.7 %	9.4 %	
20 to 49 employees	15.1 %	15.5 %	16.4 %	14.6 %	13.7 %	13.8 %	
50 to 99 employees	12.8 %	13.4 %	13.1 %	13.3 %	12.7 %	13.1 %	
100 and more employees	50.8 %	50.1 %	49.4 %	50.6 %	52.6 %	52.6 %	
number of businesses							
Schleswig–Holstein Nord (RO–Region)	14,760	14,707	14,879	14,982	14,767	14,555	–1.4 %
Schleswig–Holstein	79,695	79,277	80,126	80,835	79,772	78,741	–1.2 %
Germany	2,183,580	2,167,795	2,180,620	2,193,492	2,162,420	2,138,116	–2.1 %



Office Employment: Flensburg							
	2018	2019	2020	2021	2022	2023	18–23
Flensburg (total)	19,461	19,708	19,377	19,134	19,733	19,878	2.1 %
thereof SVP–office employed	15,804	15,998	15,765	15,574	16,225	16,292	3.1 %
thereof by Occupation: Flensburg							
managerial occupations	7 %	7 %	7 %	8 %	8 %	7 %	
administrative occupations	36 %	35 %	35 %	35 %	36 %	36 %	
finance occupations	3 %	3 %	3 %	3 %	3 %	3 %	
technical occupations	20 %	20 %	20 %	19 %	19 %	19 %	
consulting services	15 %	15 %	15 %	16 %	16 %	16 %	
merchants	9 %	10 %	10 %	10 %	9 %	9 %	
Schleswig–Holstein Nord (RO–Region)	69,570	70,234	69,560	70,432	71,764	72,236	3.8 %
Schleswig–Holstein	430,769	434,946	432,073	436,599	441,861	446,119	3.6 %
Germany	14,805,825	14,979,193	14,860,840	14,988,680	15,203,990	15,326,378	3.5 %

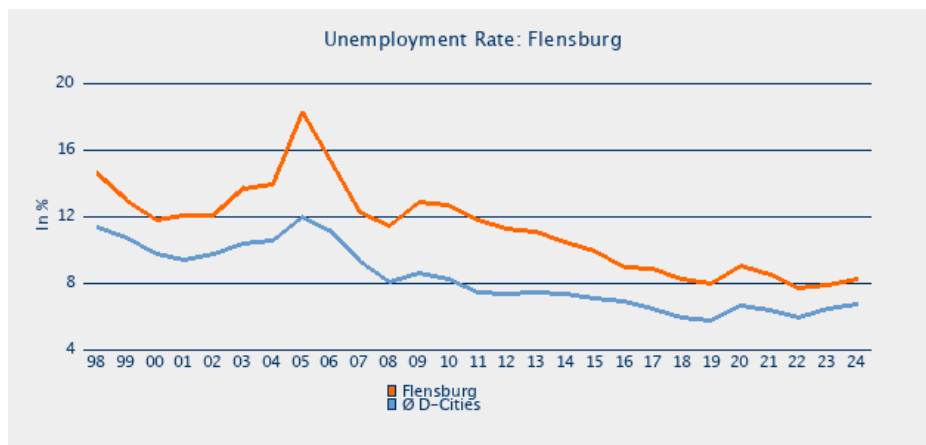
Office Employment (SVP) by Industries: Flensburg								
	2018	2019	2020	2021	2022	2023	18–23	23–23
Flensburg	15.804	15.998	15.765	15.574	16.225	16.292	3.1 %	0.0 %
shares by industry: Flensburg							avg value 2023 D-Cities	
Finance and Insurance	5.0 %	4.9 %	4.8 %	4.7 %	4.6 %	4.6 %		6.3 %
Technology, Media, Telecommunication	6.2 %	5.9 %	5.6 %	5.3 %	5.1 %	5.0 %		9.7 %
Manufacturing	10.1 %	9.9 %	9.7 %	9.5 %	9.3 %	9.3 %		17.0 %
Legal, Accounting, Tax Consultancy, Market Research	9.4 %	9.6 %	9.9 %	10.1 %	10.4 %	10.4 %	++	6.8 %
Retail and Wholesale	12.4 %	12.4 %	12.5 %	12.5 %	12.5 %	12.5 %	++	7.6 %
Automobile Services, Petrol Stations	2.3 %	2.4 %	2.4 %	2.5 %	2.6 %	2.6 %	++	0.9 %
Logistics	2.6 %	2.6 %	2.5 %	2.4 %	2.3 %	2.3 %		2.5 %
Other Business Services	9.1 %	9.4 %	9.7 %	10.1 %	10.4 %	10.5 %		12.6 %
Public Administration	18.1 %	18.0 %	17.9 %	17.7 %	17.6 %	17.6 %	++	12.0 %
Agriculture, Forestry, Fishing	0.1 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %		0.1 %
Hotels and Restaurants	0.6 %	0.6 %	0.7 %	0.7 %	0.7 %	0.7 %		0.5 %
Education	4.5 %	4.7 %	4.9 %	5.1 %	5.3 %	5.3 %		5.0 %
Health Care and Social Services	9.1 %	8.7 %	8.2 %	7.8 %	7.4 %	7.4 %		13.3 %
Schleswig–Holstein Nord (RO–Region)	52.809	53.452	53.214	54.325	55.913	55.933	5.9 %	
Schleswig–Holstein	338.090	342.508	342.480	348.463	355.130	356.111	5.3 %	
Germany	12.102.317	12.299.907	12.266.048	12.434.253	12.685.721	12.706.284	5.0 %	



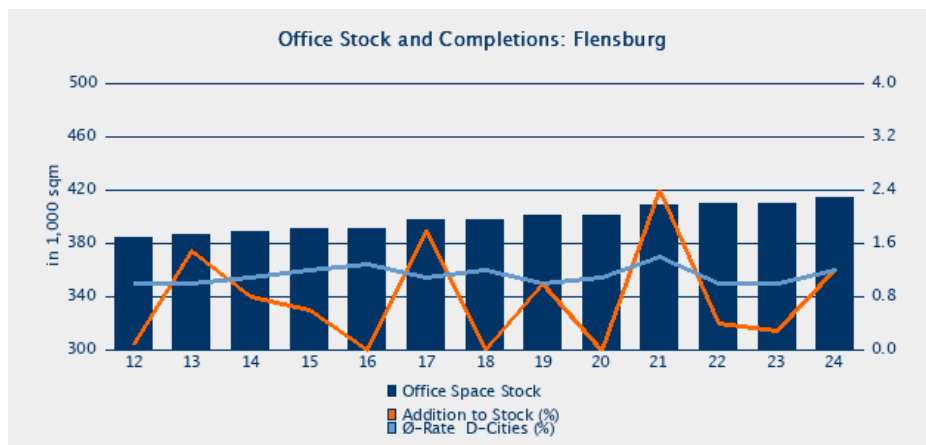
Unemployment Rate (dependent employed persons): Flensburg

Recent Unemployment Rate: April 2019: 8.4 %

	2013	2014	2015	2016	2017	2018	13-18
Flensburg	12.3 %	11.7 %	11.0 %	9.9 %	9.8 %	9.1 %	-3.2
Schleswig-Holstein Nrdd (RO-Region)	8.8 %	8.5 %	7.8 %	7.5 %	7.3 %	6.5 %	-2.3
Schleswig-Holstein	7.8 %	7.6 %	7.3 %	7.0 %	6.7 %	6.1 %	-1.7
Germany	7.7 %	7.5 %	7.1 %	6.8 %	6.3 %	5.8 %	-1.9
Total Number of Unemployed							
Flensburg	5,205	5,087	4,870	4,495	4,512	4,304	-17.3%

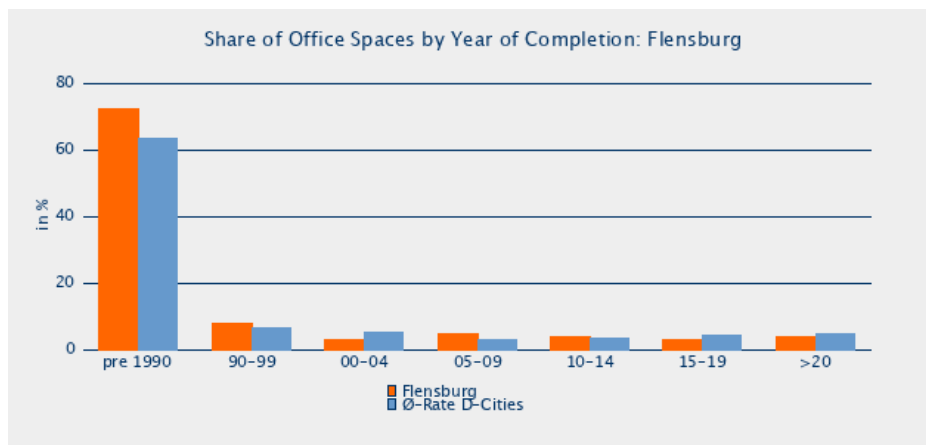


Unemployment Rate (all employed persons): Flensburg							
Recent Unemployment Rate: April 2025: 8.9 %							
	2019	2020	2021	2022	2023	2024	19–24
Flensburg	8.0 %	9.1 %	8.5 %	7.7 %	7.9 %	8.3 %	0.3
Schleswig–Holstein Nrd (RO–Region)	5.2 %	6.1 %	5.8 %	5.2 %	5.6 %	5.9 %	0.6
Schleswig–Holstein	5.1 %	5.8 %	5.6 %	5.2 %	5.5 %	5.7 %	0.6
Germany	5.0 %	5.9 %	5.7 %	5.3 %	5.7 %	6.0 %	1.0
Total Number of Unemployed							
Flensburg	4,174	4,722	4,369	3,970	4,131	4,417	5.8%

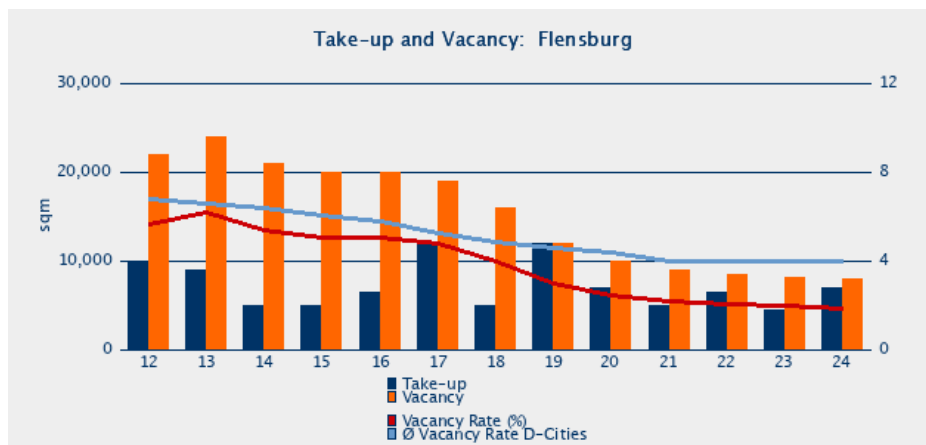


Office Stock and Completions: Flensburg									
	2017	2018	2019	2020	2021	2022	2023	2024	20–24
office stock, net floorspace (RA–C, gf) in 1,000 sqm	397	397	401	401	408	410	410	415	3.4 %
avg floorspace per office employee (smm)	20.0	19.6	19.7	20.2	20.9	20.6	20.3	20.3	0.5 %
									Ø 20–24
completion (sqm)	7,200	0	3,900	0	9,600	1,800	1,100	5,000	3,500
addition to stock in % of stock	1.8 %	0.0 %	1.0 %	0.0 %	2.4 %	0.4 %	0.3 %	1.2 %	

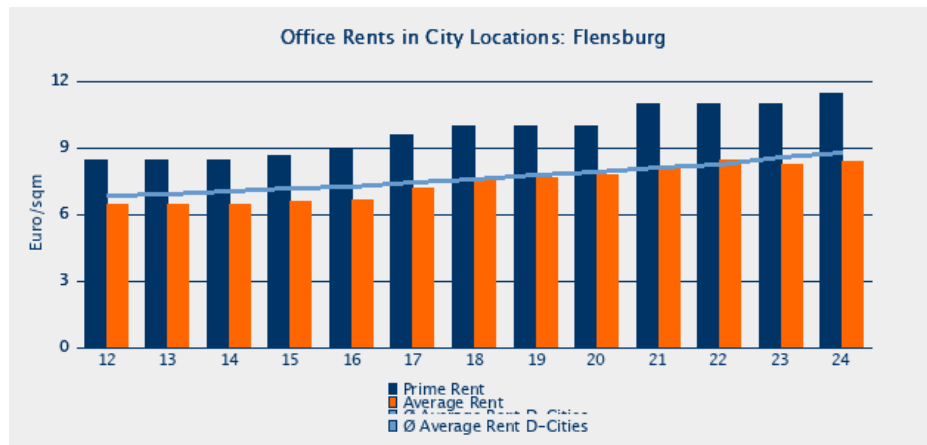
Completions and Planning Permissions according to Official Statistics									
	2017	2018	2019	2020	2021	2022	2023	2024	Ø 20–23
completion: floorspace in office buildings (sqm)		5,273	4,288		8,643	4,385	3,500		5,509
planning permission: floorspace in office buildings (sqm)		3,628	5,023	7,308	4,204	11,136			7,549
planning permission surplus		–1,645	735		–4,439	6,751			1,156



Office Space by Year of Completion: Flensburg				
year of completion	Flensburg		Ø D-Cities	
	total in sqm	in % of stock	Ø in sqm	in % of stock
from 2020	17,500	4.22 %	24,706	4.91 %
2015-2019	13,300	3.21 %	23,414	4.66 %
2010-2014	16,950	4.09 %	18,960	3.77 %
2005-2009	20,105	4.85 %	16,528	3.29 %
2000-2004	12,969	3.13 %	26,097	5.19 %
1995-1999	25,257	6.09 %	39,076	7.77 %
1990-1994	8,500	2.05 %	33,682	6.70 %
pre 1990	317,486	76.58 %	345,003	68.62 %



Take-Up and Vacancy: Flensburg								
	2018	2019	2020	2021	2022	2023	2024	19–24
office stock, net floorspace (RA–C, gf) in 1,000 sqm	397	401	401	408	410	410	415	3.4 %
								Ø 19–24
office space take-up (1,000 sqm)	5.0	12.0	7.0	5.0	6.5	4.5	7.0	7.0
vacancy (1,000 sqm)	16.0	12.0	10.0	9.0	8.5	8.2	8.0	9.3
vacancy rate	4.0 %	3.0 %	2.5 %	2.2 %	2.1 %	2.0 %	1.9 %	
vacancy/take-up	320.0 %	100.0 %	142.9 %	180.0 %	130.8 %	182.2 %	114.3 %	



Office Rents and Yields: Flensburg												
Euro / qm	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	19-24
city-centre												
prime rent	8.5	8.7	9.0	9.6	10.0	10.0	10.0	11.0	11.0	11.0	11.5	15,0%
average rent	6.5	6.6	6.7	7.2	7.7	7.7	7.8	8.2	8.5	8.3	8.4	9,1%
city-fringe												
prime rent	6.5	6.5	6.7	7.0	7.4	7.3	7.3	7.5	7.8	8.0	8.0	9,6%
average rent	6.0	6.0	6.1	6.3	6.5	6.5	6.5	6.7	7.0	7.0	7.0	7,7%
suburban												
prime rent	5.8	5.8	5.8	6.0	6.4	6.4	6.4	6.5	6.5	6.0	6.0	-6,3%
average rent	4.6	4.6	4.6	4.9	5.2	5.2	5.2	5.4	5.5	5.0	4.8	-7,7%
office agglomerations												
prime rent	6.4	6.4	6.6	6.7	7.1	7.0	7.0	7.0	7.0	7.0	7.2	2,9%
average rent	5.9	5.9	6.0	6.0	6.2	6.2	6.2	6.3	6.5	6.5	6.5	4,8%
net initial yields												
central locations	6.7%	6.5%	6.5%	6.0%	5.7%	5.6%	5.6%	5.5%	5.7%	6.1%	6.3%	0,7
suburban locations	7.6%	7.6%	7.6%	7.4%	7.4%	7.3%	7.3%	7.2%	7.5%	7.7%	7.8%	0,5

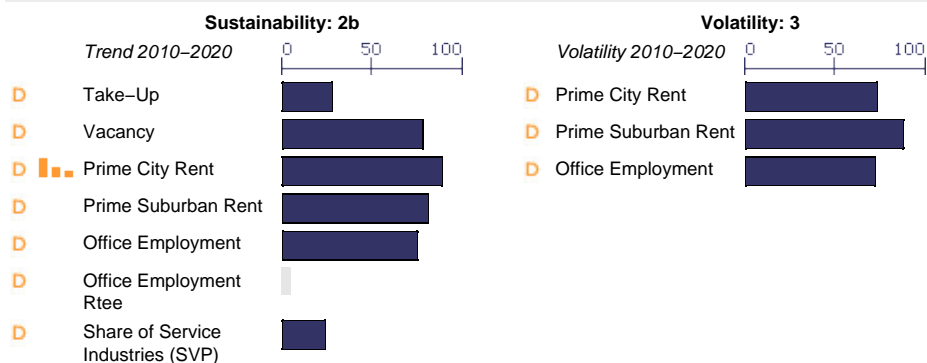
RIWIS Scoring: Flensburg

Office				
2b (52.1 Points)				
Historic Development		Current Situation	Future Perspective	
3 (49.4)		3 (49.5)	1b (60.9)	
Sustainability	Volatility	Current	Short Term	Medium Term
2b (51.8)	3 (47.0)	3 (49.5)	1b (60.1)	1b (61.5)
<ul style="list-style-type: none"> • historic development generally above average trends • market in line with general cyclical development • market shows average condition • high change rates for next 1–2 yrs expected • high change rates for next 3–5 yrs expected 		Office Employees (SVP): Office Stock (gif): Take-Up: Vacancy Rate: Prime City Rent: Yield (Central Locations):	2019 19,708 2020 400,767 sqm 2020 7,000 sqm 2020 2.5 % 2020 10.00 €/sqm 2020 5.6 %	

Indicator Profile: Flensburg

Scoring Result Office: 2b

Historic Development: 3

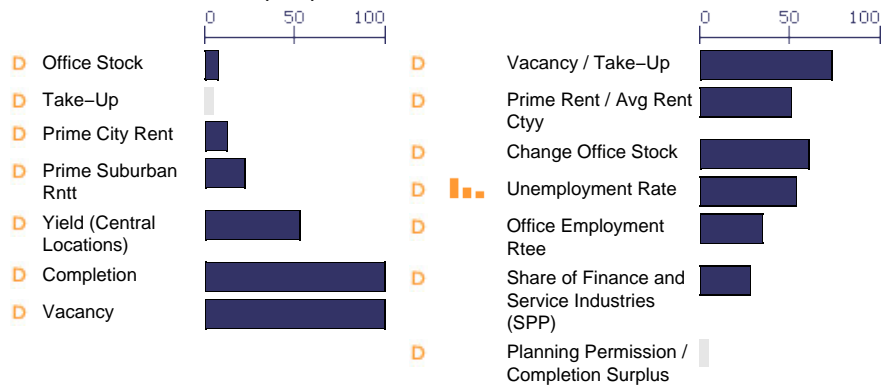


Indicator Profile: Flensburg

Scoring Result Office: 2b

Current Situation (2020): 3

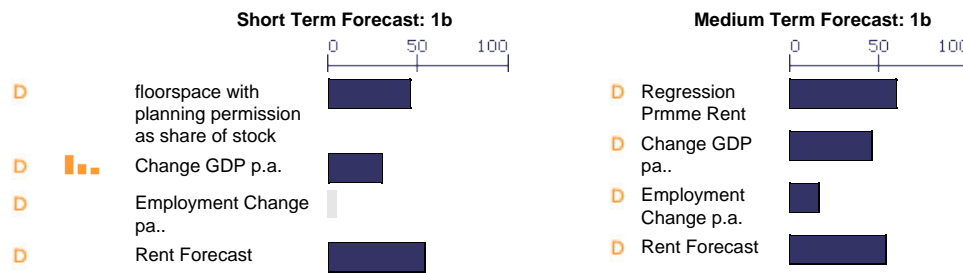
Current Situation (2020): 3

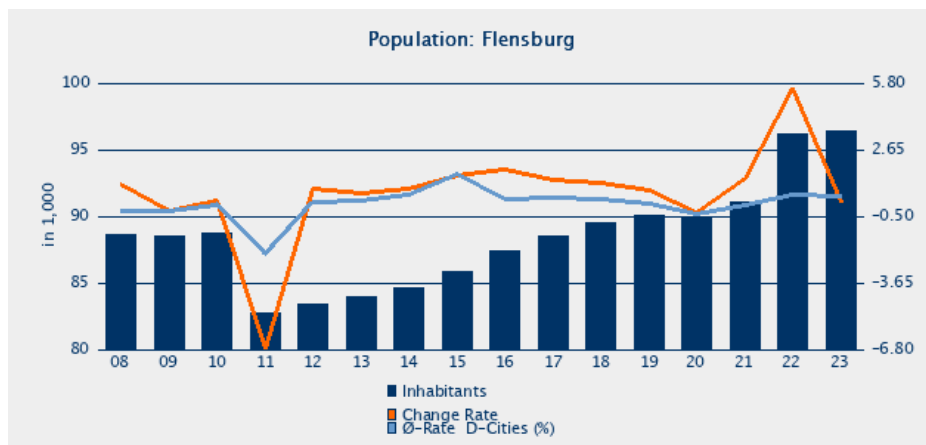


Indicator Profile: Flensburg

Scoring Result Office: 2b

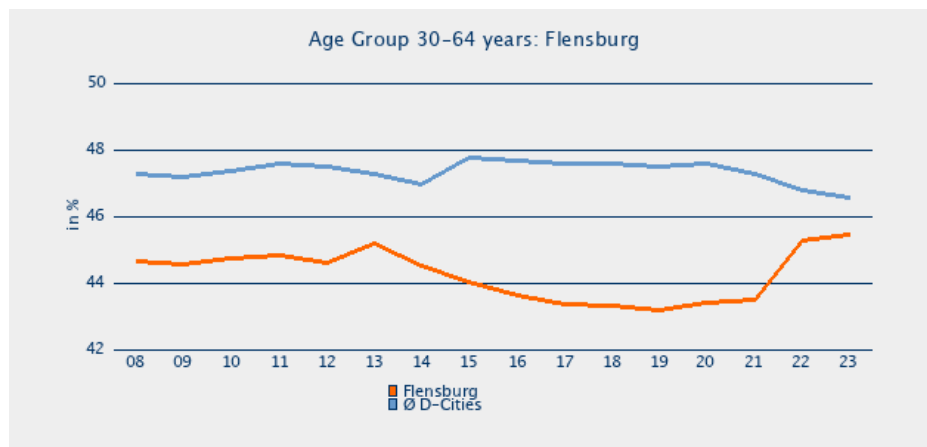
Future Perspective: 1b



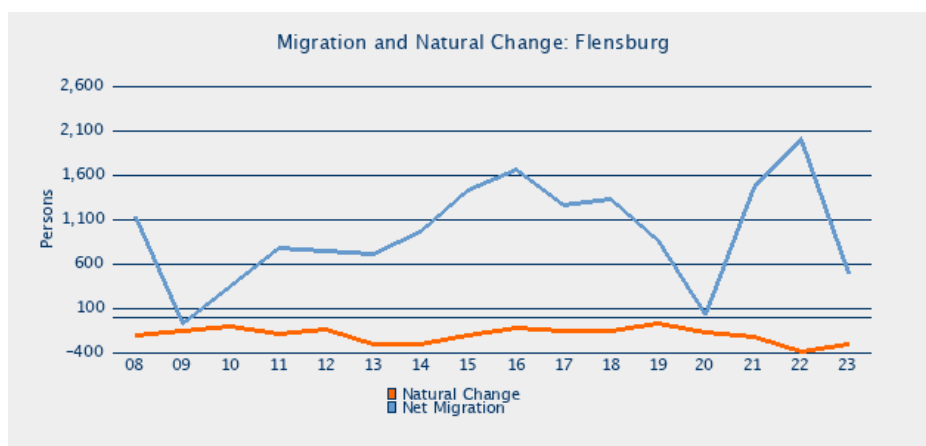


Population: Flensburg							
	2018	2019	2020	2021	2022	2023	18–23
Flensburg	89,504	90,164	89,934	91,113	96,217	96,431	7.7 %
Schleswig–Holstein Nord (RO–Region)	455,036	457,271	459,728	462,472	469,358	471,240	3.6 %
Schleswig–Holstein	2,896,712	2,903,773	2,910,875	2,922,005	2,939,283	2,953,202	2.0 %
Germany	83,019,213	83,166,711	83,155,031	83,237,124	83,118,501	83,456,045	0.5 %

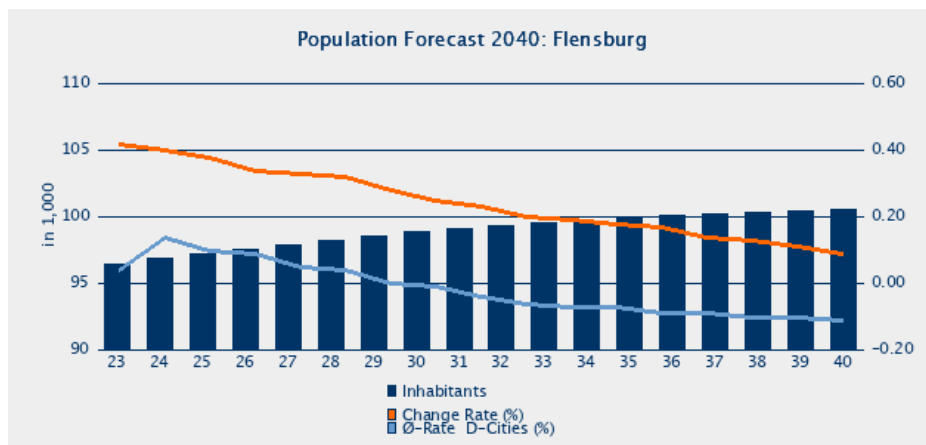
from 2022 data based on the Census 2022



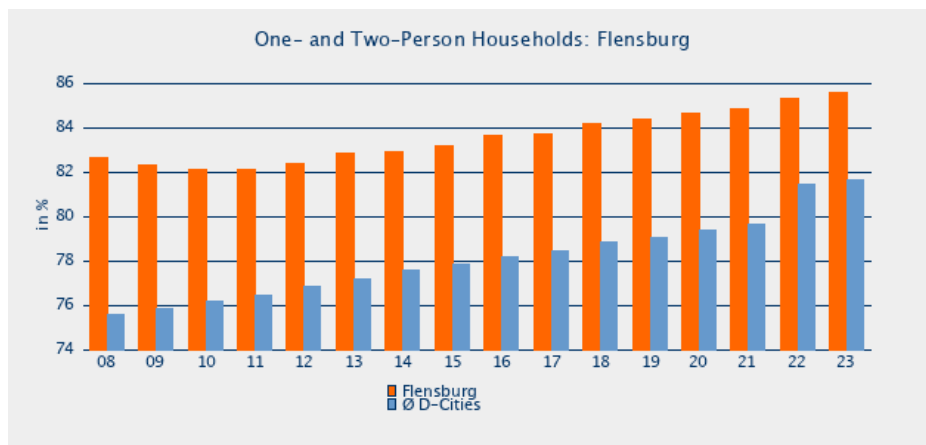
Population by Age Groups: Flensburg									
	2016	2017	2018	2019	2020	2021	2022	2023	18–23
Flensburg									
0–14	12.6%	12.7%	13.1%	13.3%	13.4%	13.4%	12.9%	12.9%	–0.2
15–29	23.5%	23.6%	23.5%	23.4%	22.9%	22.9%	21.9%	21.6%	–1.9
30–64	43.6%	43.4%	43.3%	43.2%	43.4%	43.5%	45.3%	45.5%	2.1
65 and above	20.3%	20.2%	20.1%	20.1%	20.3%	20.2%	19.9%	20.0%	–0.1
Schleswig–Holstein Nord (RO–Region)									
0–14	13.2%	13.2%	13.2%	13.3%	13.3%	13.4%	13.5%	13.5%	0.3
15–29	17.6%	17.5%	17.2%	17.0%	16.6%	16.4%	15.9%	15.8%	–1.4
30–64	46.3%	46.3%	46.3%	46.3%	46.5%	46.5%	46.7%	46.7%	0.4
65 and above	22.9%	23.1%	23.2%	23.4%	23.6%	23.8%	23.9%	24.1%	0.9
Schleswig–Holstein									
0–14	13.2%	13.3%	13.3%	13.4%	13.4%	13.5%	13.5%	13.5%	0.2
15–29	16.6%	16.4%	16.2%	16.0%	15.7%	15.5%	15.3%	15.3%	–0.9
30–64	47.4%	47.4%	47.5%	47.5%	47.5%	47.5%	47.6%	47.5%	–0.0
65 and above	22.7%	22.9%	23.0%	23.2%	23.4%	23.5%	23.6%	23.7%	0.7
Germany									
0–14	13.4%	13.5%	13.6%	13.7%	13.8%	13.9%	14.0%	13.9%	0.3
15–29	17.1%	16.9%	16.6%	16.4%	16.0%	15.9%	15.8%	15.9%	–0.8
30–64	48.3%	48.2%	48.2%	48.2%	48.2%	48.0%	48.0%	47.8%	–0.5
65 and above	21.2%	21.4%	21.5%	21.8%	22.0%	22.1%	22.2%	22.4%	0.9



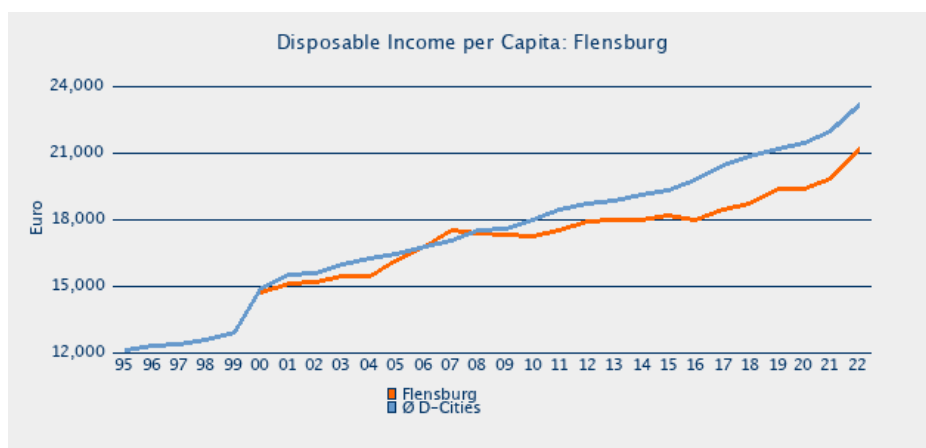
Natural Change and Migration: Flensburg								
	2016	2017	2018	2019	2020	2021	2022	2023
Birth	930	886	916	992	905	895	814	859
Death	1.047	1.034	1.067	1.059	1.065	1.110	1.200	1.165
<i>Natural Change</i>	-117	-148	-151	-67	-160	-215	-386	-306
In-Migration	9.437	8.792	8.936	8.903	7.608	8.712	9.837	8.554
Out-Migration	7.764	7.524	7.608	8.039	7.576	7.251	7.829	8.047
<i>Net Migration</i>	1.673	1.268	1.328	864	32	1.461	2.008	507



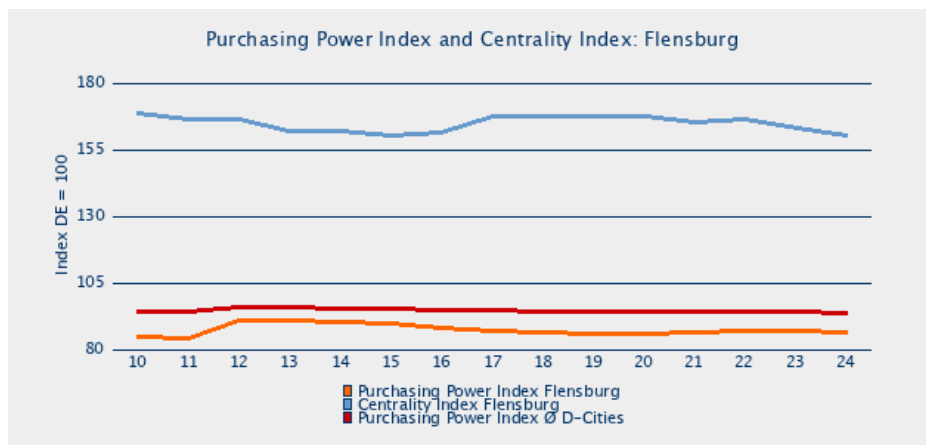
Population Forecast): Flensburg						
	2023	2025	2030	2035	2040	23-40
Flensburg	96,431	97,222	98,839	99,890	100,532	4.3 %
Schleswig-Holstein Nord (RO-Region)	471,240	472,288	471,156	465,733	459,311	-2.5 %
Schleswig-Holstein	2,953,202	2,961,375	2,958,229	2,929,982	2,898,746	-1.8 %
Germany	83,456,048	83,793,224	84,078,432	83,728,880	83,231,432	-0.3 %



Number of Households (base BBSR*): Flensburg							
	2018	2019	2020	2021	2022	2023	18–23
Flensburg	49,178	49,541	49,687	50,339	53,232	53,424	8.6 %
Schleswig–Holstein Nord (RO–Region)	232,862	234,527	236,452	238,846	242,885	244,168	4.9 %
Schleswig–Holstein	1,464,352	1,472,120	1,480,368	1,489,549	1,501,113	1,510,169	3.1 %
Germany	42,293,844	42,500,672	42,615,688	42,802,672	42,799,080	43,028,924	1.7 %
Household Structure 2023: Flensburg							
Share of Households with ... person(s)	One	Two	Three	Four and more	Ø Persons per Household		
Flensburg	42.5 %	43.1 %	7.1 %	7.3 %	1.8		
Schleswig–Holstein Nord (RO–Region)	39.6 %	40.7 %	9.3 %	10.4 %	1.9		
Schleswig–Holstein	40.5 %	38.4 %	10.2 %	10.9 %	2.0		
Germany	41.9 %	36.6 %	10.7 %	10.7 %	1.9		



Disposable Income (Revision 2011) of Private Households: Flensburg							
	2017	2018	2019	2020	2021	2022	17–22
Flensburg							
in Million €	1,627	1,669	1,741	1,749	1,798	1,940	19.3%
per Capita (Euro)	18,493	18,753	19,379	19,427	19,868	21,130	14.3%
per Household (Euro)	33,634	33,942	35,141	35,208	36,019	38,461	14.4%
Disposable/Primary Income Rate	84.9 %	84.6 %	84.4 %	87.3 %	86.5 %	87.5 %	
Schleswig–Holstein Nord (RO–Region)							
in Million €	10,269	10,563	11,091	11,127	11,402	12,342	20.2%
per Capita (Euro)	22,701	23,249	24,312	24,273	24,723	26,495	16.7%
per Household (Euro)	44,481	45,363	47,292	47,059	48,056	51,993	16.9%
Disposable/Primary Income Rate	89.0 %	89.0 %	88.7 %	90.6 %	89.9 %	89.0 %	
Schleswig–Holstein							
in Million €	65,265	67,873	69,676	70,783	72,738	77,776	19.2%
per Capita (Euro)	22,615	23,459	24,024	24,347	24,941	26,476	17.1%
per Household (Euro)	44,787	46,350	47,331	47,815	48,938	52,127	16.4%
Disposable/Primary Income Rate	84.1 %	84.3 %	84.0 %	86.0 %	85.3 %	84.5 %	
Germany							
in Million €	1,844,458	1,920,281	1,961,183	1,986,970	2,035,553	2,164,467	17.3%
per Capita (Euro)	22,315	23,162	23,602	23,893	24,467	25,830	15.8%
per Household (Euro)	43,849	45,375	46,115	46,595	47,495	50,278	14.7%
Disposable/Primary Income Rate	81.3 %	81.3 %	81.0 %	83.2 %	82.4 %	82.1 %	









Purchasing Power: Flensburg								
Index: BRD = 100	2018	2019	2020	2021	2022	2023	2024	19-24
Flensburg								
Purchasing Power Index	86.6	86.1	86.3	86.4	87.5	87.4	86.8	0.7
Centrality Index	167.8	168.0	167.8	165.8	166.5	163.2	160.8	-7.2
Purchasing Power per Capita (€)	20,082	20,329	20,630	21,160	22,746	23,784	24,254	19.3%
Retail-Related Purchasing Power Index	94.8	94.2	92.9	91.9	91.8	92.5	91.9	-2.3
Retail-Related Purchasing Power per Capita (Euro)	6,564	6,674	6,351	6,214	6,687	6,906	6,933	3.9%
Schleswig-Holstein								
Purchasing Power Index	99.8	99.9	100.5	100.3	100.7	100.7	100.6	0.7
Purchasing Power per Capita (€)	23,137	23,603	24,020	24,561	26,191	27,397	28,107	19.1%
Deutschland								
Purchasing Power per Capita (€)	23,194	23,623	23,891	24,479	26,004	27,211	27,939	18.3%

Shopping Centre within 30min drive time: Flensburg

Name	Address	City/Town	Year of Completion	Status	Retail Spcce	Key Tenants	Investor
Flensburg Galerie	Holm 57 – 61	Flensburg	2006 orig. 2006	completed	20,000		Modulus Real Estate GmHH

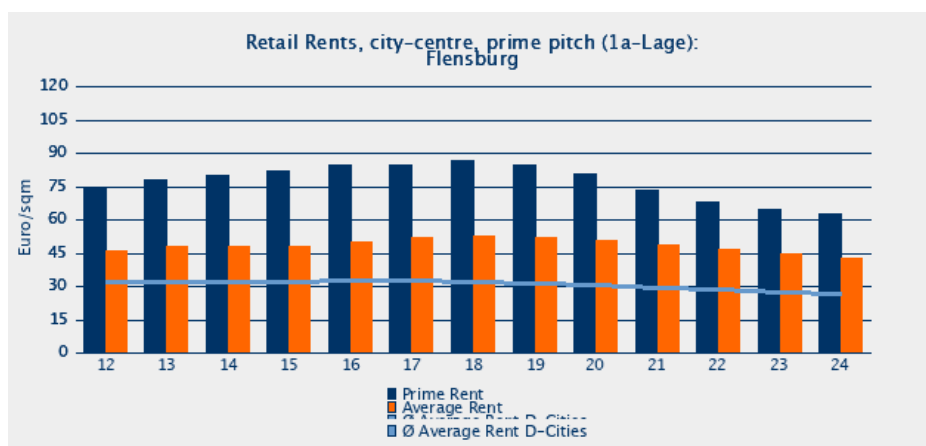
Retail Parks and Retail Cluster (>=10,000sqm) within 30min drivetime: Flensburg							
Name	Address	City/Town	Year of Completion	Status	Retail Space (expansion)	Tenants	Investor
Förde Park	Schleswiger Straße 130	Flensburg	orig. 1996	completed	46,861 (5,000)	OBI, ROLLER, Teppich Kibek	redos real estate GmHH
CITTI-Park Flensburg	Langberger Weg 4, Lilienthalstraße	Flensburg	2013 orig. 1999	completed	27,000	Citti, Media Markt	CITTI Handelgesellschaft mbH & Co. KG
FMA Wiesharder Markt	Raiffeisenstraße, Frösler Bogen, Wiesharder Str.	Handewitt		completed	12,750	E-aktiv markt	

	City (Innenstadt)		local highstreet (planning zone), Stadtteilzentrum
	prime-pitch, 1a-Lage		local secondary centre (planning zone), Ortsteilzentrum
	secondary locations (miin centre), 1b-Lage		other, Sonderstandort

Retail Sales Area and Retail Turnover in: Flensburg as of municipal retail masterplans/retail concepts for given years		
	2004	2010
Municipal Area (Total)		
Retail Sales Area in sqm	199,500	221,480
Retail Turnover in Mio. Euro	661	
Area per 1,000 Inhabitants	2,326	2,495
Productivity (Space Utilization) Euro/sqm	3,313	
City Centre (City/Innenstadt)		
Retail Sales Area in sqm	55,900	67,850
Retail Turnover in Mio. Euro	185	211
Productivity (Space Utilization) Euro/sqm	3,301	3,102
Share of Total Retail Sales Aaaa in %	28.0	30.6
Share of Total Turnover in %	27.9	


Retail Space for Selected Retail Schemes and Formats: Flensburg Sums								
	2018	2019	2020	2021	2022	2023	2024	2024 per 1,000 Inhabitants
<i>Retails Sales Area in sqm</i>								
Food Stores / Supermarkets (foom 400sqm)	63,100	64,300	69,140	70,300	70,200	64,900	64,900	666
DIY Stores	23,270	21,860	24,500	24,700	24,690	24,690	24,700	253
<i>Retail Area (sqm GLA) in</i>								
Shopping Centre (from 10,000sqm)	20,000	20,000	20,000	20,000	20,000	20,000	20,000	205
Retail Parks (from 10,000sqm)	71,900	71,900	71,900	71,900	71,900	71,900	73,900	758
Retail Clusters (from 10,000sqm)	0	0	0	0	0	0	0	0
<i>Completed Retail Area (sqm GLA) in</i>								
Shopping Centre	0	0	0	0	0	0	0	
Retail Parks	0	0	0	0	0	0	0	

Details for Selected Retail Locations (City Centre, ShoppingCentre &Retail Parks): Flensburg							
Name	Units total	thereof Multiples	Multiples in %	Vacant Units	Vacancy in %	Tenant Churn 1/0	Tenant Churn in %
There are no details available for this city							
*Units in Shopping Centres which are accessible from the listed Shopping Streets are only counted once.							



Retail Rents and Yields: Flensburg												
Euro / sqm	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	19-24
city-centre, prime pitch (1a-Lage)												
prime rent	80.0	82.0	85.0	85.0	87.0	85.0	81.0	73.5	68.0	65.0	63.0	-25.9%
average rent	48.0	48.0	50.0	52.0	53.0	52.0	50.5	48.5	46.5	44.5	43.0	-17.3%
city, secondary location (1b-Lage)												
prime rent	35.0	35.0	35.0	36.0	37.0	38.0	36.5	34.0	32.0	30.0	29.0	-23.7%
suburban (Stadtteillage)												
prime rent	20.0	20.0	20.0	20.0	20.0	19.0	19.0	18.0	17.0	17.0	17.0	-10.5%
average rent	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.0	10.5	10.5	10.5	-8.7%
net initial yields												
prime location	6.6 %	6.4 %	6.0 %	5.4 %	4.9 %	4.6 %	4.6 %	4.7 %	5.0 %	5.4 %	5.6 %	1.0
retail parks	7.7 %	7.4 %	7.0 %	6.6 %	6.1 %	5.7 %	5.4 %	5.2 %	5.5 %	5.7 %	5.9 %	0.2

Retail: Letting Activity and Vacancy Development in Flensburg

Letting Activity, prime pitch (1a-Lagen)  more lettings

n/a

Flensburg  0 =

Ø D-Cities  0.0

Vacancy Development, prime pitch (1a-Lagen)  increasing vacancies

n/a

Flensburg  0 =


Ø D-Cities  0.0

Vacancy Development, secondary locations (1b-Lagen)  increasing vacancies

n/a

Flensburg  0 =

Ø D-Cities  0.0

Vacancy Development, suburban locations (Stadtteillage)  increasing vacancies

n/a

Flensburg  0 =

Ø D-Cities  0.0

December 2024

Trends: 1=decreasing, 2=constant, 3=increasing

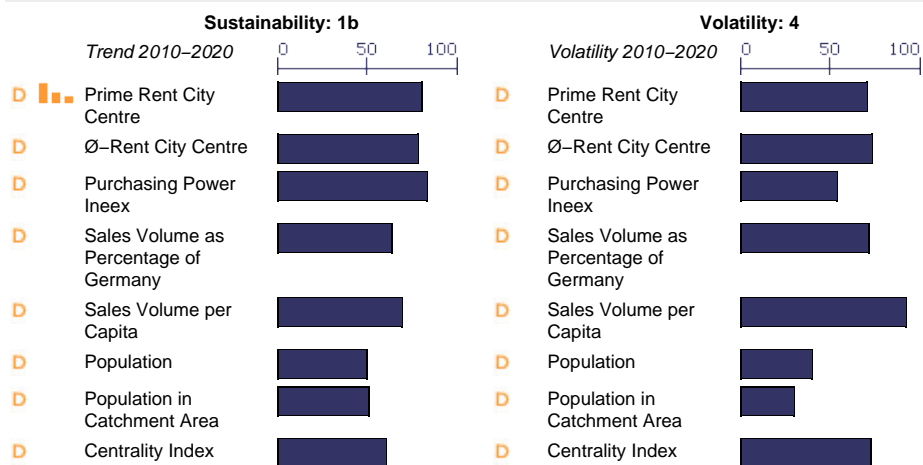
RIWIS Scoring: Flensburg

Retail				
2b (51.9 Points)				
Historic Development		Current Situation	Future Perspective	
2b (51.9)		3 (49.2)	2a (57.3)	
Sustainability	Volatility	Current	Short Term	Medium Term
1b (61.5)	4 (42.4)	3 (49.2)	1b (60.4)	2a (55.3)
<ul style="list-style-type: none"> • market with dynamic, positive historic development • volatile, risky market condition • market shows average condition • high change rates for next 1–2 yrs expected • good, positive change rates for next 3–5 yrs expected 		Population: 2019 90,164 Purchasing Power Index: 2020 86.3 Unemployment Rate: 2020 9.1 % Centrality Index: 2020 167.8 Prime Rent City Centre: 2020 81 €/sqm Yield Central Locations: 2020 4.6 %		

Indicator Profile: Flensburg

Scoring Result Retail: 2b

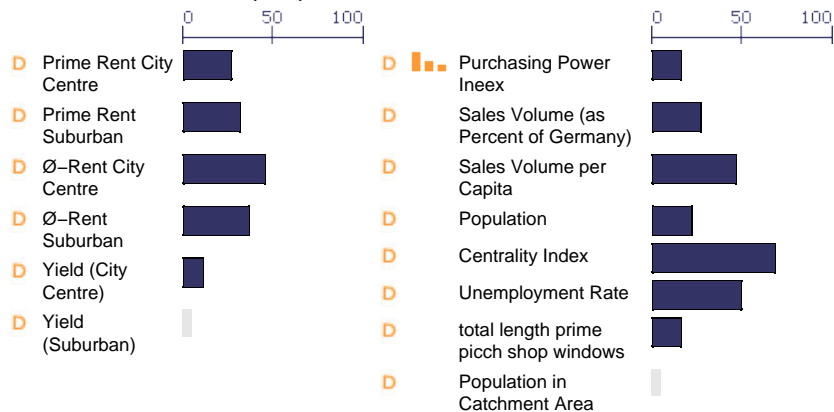
Historic Development: 2b



Indicator Profile: Flensburg

Scoring Result Retail: 2b
Current Situation (2020): 3

Current Situation (2020): 3



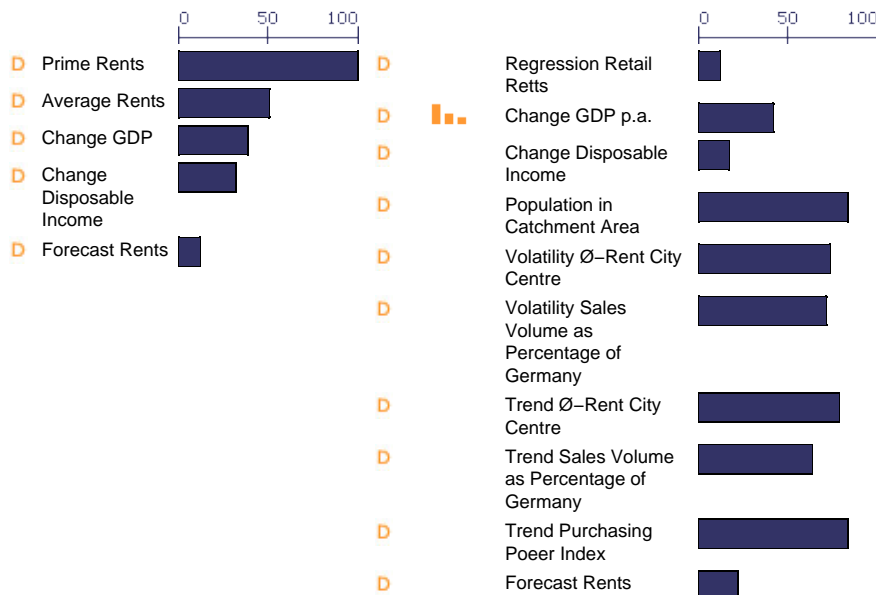
Indicator Profile: Flensburg

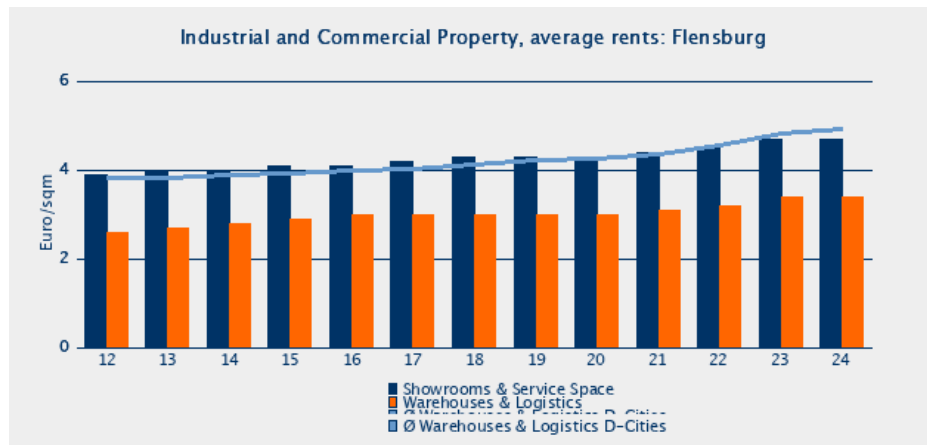
Scoring Result Retail: 2b

Future Perspective: 2a

Short Term Forecast: 1b

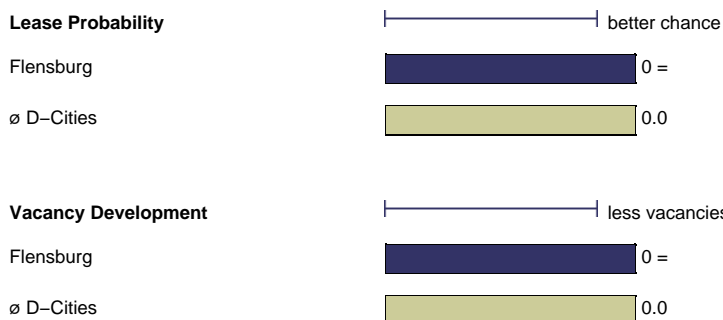
Medium Term Forecast: 2a





Rents and Prices for Commercial Property: Flensburg												
Euro / sqm	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	19–24
Warehouses and Logistics												
Prime Rent	4.0	4.1	4.1	4.1	4.0	3.9	4.0	4.0	4.2	4.4	4.5	15.4%
Average Rent	2.8	2.9	3.0	3.0	3.0	3.0	3.0	3.1	3.2	3.4	3.4	13.3%
Showrooms and Services												
Prime Rent	4.7	4.7	4.7	4.8	5.0	5.0	5.1	5.1	5.2	5.4	5.5	10.0%
Average Rent	4.0	4.1	4.1	4.2	4.3	4.3	4.3	4.4	4.5	4.7	4.7	9.3%
Commercial Land												
Average Price	32	32	32	32	35	35	35	35	35	34	34	–2.9%
Net Initial Yield, Logistics and Warehouses												
Prime Net Yield	8.4%	8.0%	7.5%	7.0%	6.8%	6.7%	6.7%	5.6%	5.9%	6.4%	6.7%	0.0
Average Net Yield	9.5%	9.4%	9.3%	9.0%	8.5%	8.8%	8.6%	7.0%	7.3%	7.7%	8.0%	–0.8

Industrial & Logistics: Lease Probability and Vacancy Development for Flensburg

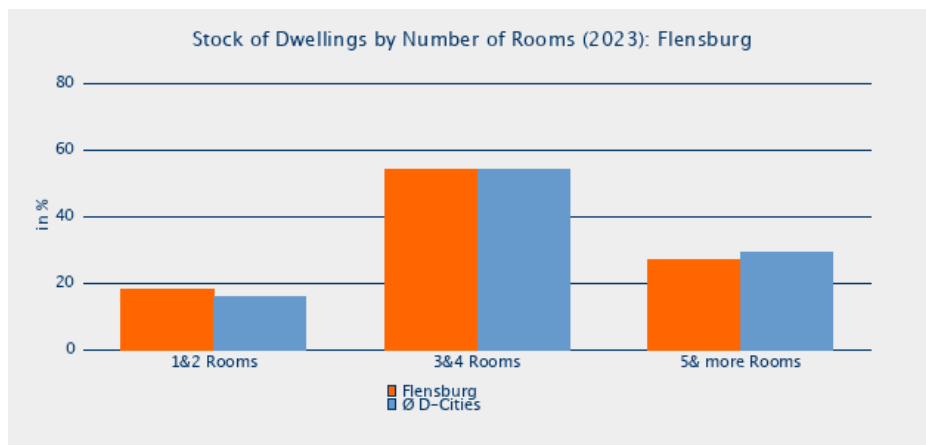


The Logistics Market in the Region

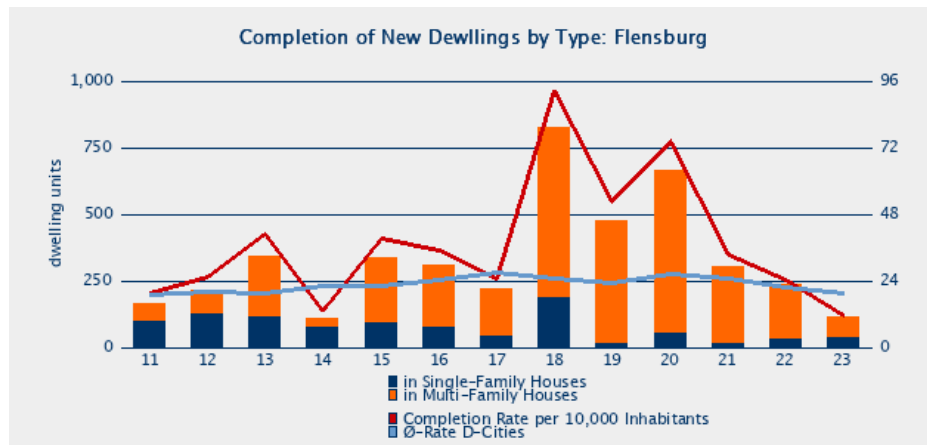
Flensburg is not part of any supra-regionally relevant logistics market region and does not have a dedicated logistics-relevant infrastructure. This indicates that the city plays a rather subordinate role in the logistics sector and is possibly less attractive for large logistics companies. At EUR 4.5/sqm, prime rents for logistics and warehouse space in Flensburg are at the lower end of the D-cities and well below the average of all RIWIS cities. The picture is similar for service space at EUR 5.5/sqm. Overall, Flensburg presents itself as a favourably priced logistics location. At 8.0%, average yields for warehouses are at the upper end of the D-cities, while prime yields are rather average at 6.7%. Conclusion: Flensburg is characterised by a low-cost logistics market with below-average rents. The relatively high average yields combined with moderate prime yields indicate a certain risk-return gap. Despite the lack of supra-regional logistics significance, the location offers potential for price-sensitive users.

December 2024

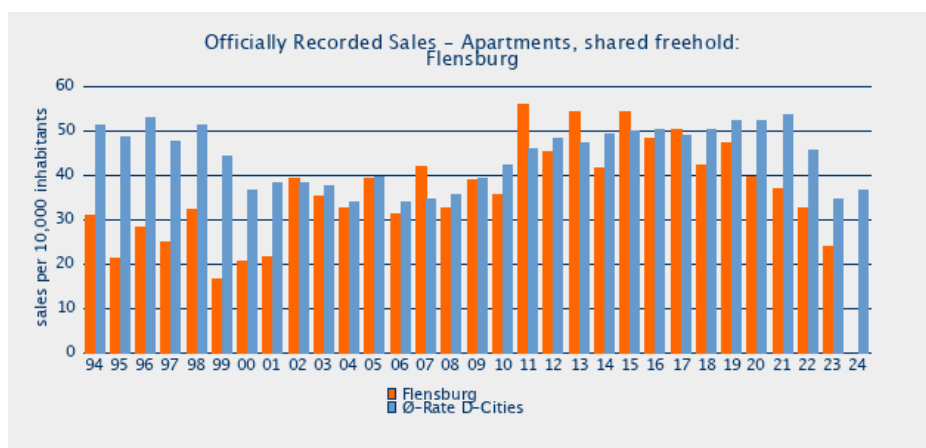
*German School Marks: 1=excellent, 2=good, 3=satisfactory, 4=adequate, 5=poor, 6=insufficient



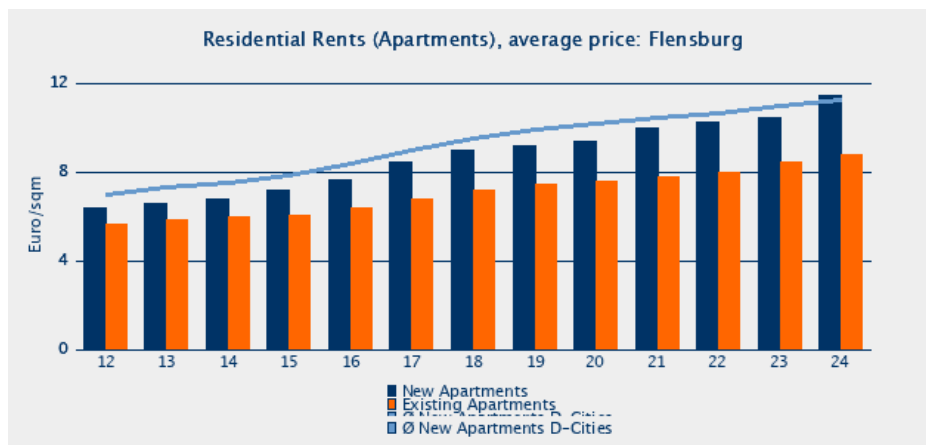
Structure of Residential Stock (2023): Flensburg									
			Residential Buildings: Share of Buildings with 1 or 2 Dwellings		Avg living space per Dwelling in sqm		Avg living space per Person in sqm		Avg Number of People per Dwelling
Flensburg			71.7		78.8		42.8		1.8
Schleswig-Holstein Nord (RO-Region)			90.1		97.4		54.7		1.8
Schleswig-Holstein			88.6		93.7		49.3		1.9
Germany			83.1		92.2		48.3		1.9
Absolute Number of Dwellings:									
	2016	2017	2018	2019	2020	2021	2022	2023	18-23
Flensburg	49,311	49,507	50,432	50,969	51,656	51,978	52,241	52,374	3.9 %



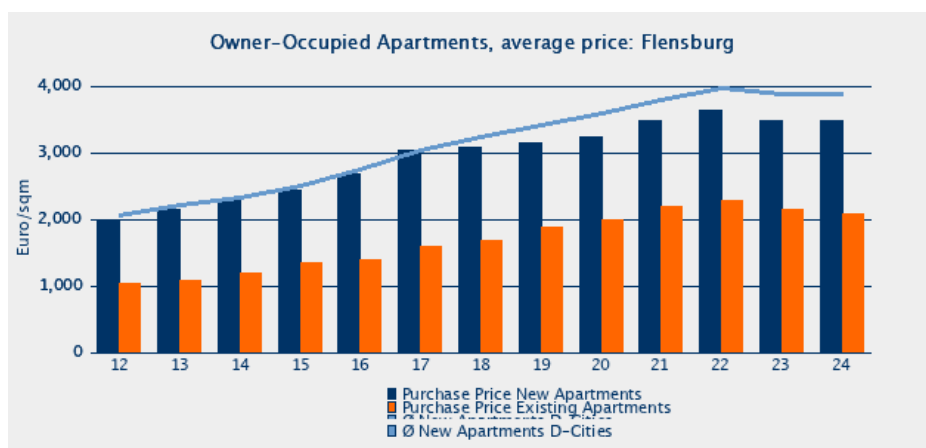
Completions and Planning Permissions for New Residential Buildings: Flensburg									
	2016	2017	2018	2019	2020	2021	2022	2023	18–23
Dwellings in Single-Family Houses (Detached / Semi-Detached / Terraced)									
completion: number of new dwellings	85	49	193	23	62	22	38	44	64
planning permission: number of new dwellings	139	81	80	56	40	32	87	37	55
planning permission surplus	54	32	-113	33	-22	10	49	-7	-8
Dwellings in Multi-Family Houses									
completion: number of new dwellings	224	171	636	455	603	282	200	71	375
planning permission: number of new dwellings	505	625	721	378	356	131	126	215	321
planning permission surplus	281	454	85	-77	-247	-151	-74	144	-53



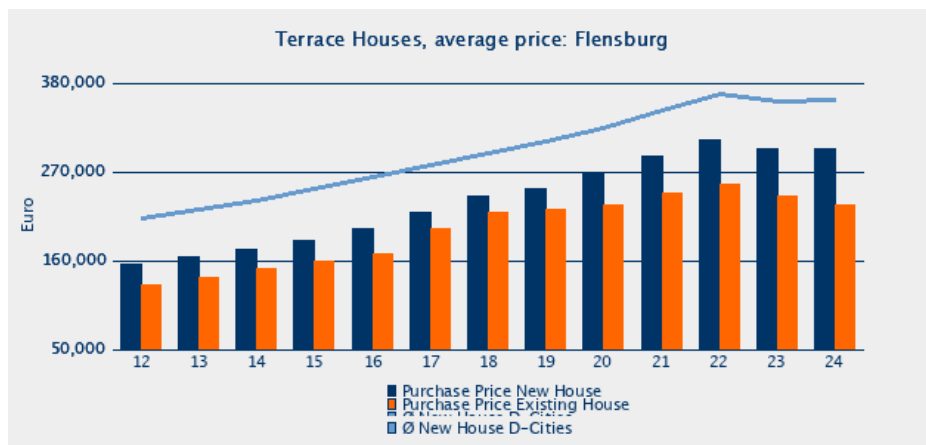
Officially Recorded Sales (as per Gutachterausschuss): Flensburg									
	2017	2018	2019	2020	2021	2022	2023	2024	Ø 18–23
All Transactions incl. Non-Residential Sales									
total number of sales	987	967	965	858	907	682	502	n/a	814
total volume of sales in million Euro	267.0	380.3	262.0	278.0	463.0	337.0	217.0	n/a	322.9
total area of sales in 1,000 sqm	710.0	680.0	630.0	720.0	1,200.0	720.0	620.0	n/a	761.7
Developed Land for Residential Use									
number of sales	346	473	470	370	449	255	208	n/a	371
volume of sales in million Euro	101.4	154.1	161.5	132.0	311.3	150.7	85.2	n/a	165.8
o/o Apartments as Shared Freehold									
number of sales	439	375	423	357	333	297	231	n/a	336
volume of sales in million Euro	64.5	54.8	71.4	61.8	68.2	63.7	46.8	n/a	61.1



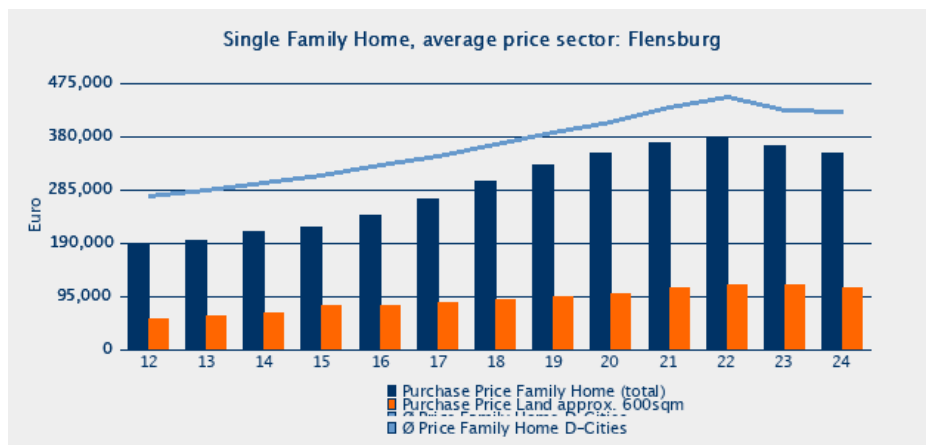
Residential Rents for Apartments and Multiplier: Flensburg												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	19-24
Rents: Newly Build Apartments: Euro / sqm												
from ...	6.20	6.50	6.60	6.80	7.10	7.40	7.60	8.00	8.20	8.20	8.50	14.9%
... to	8.50	8.70	9.50	10.50	11.00	11.40	11.80	12.70	13.00	13.50	13.80	21.1%
average	6.80	7.20	7.70	8.50	9.00	9.20	9.40	10.00	10.30	10.50	11.50	25.0%
Rents: Existing Apartments: Euro / sqm												
from ...	4.50	4.60	5.00	5.70	6.20	6.50	6.50	6.70	6.90	7.00	7.00	7.7%
... to	7.50	7.70	8.50	8.80	9.30	9.60	9.70	10.10	10.50	11.40	11.80	22.9%
average	6.00	6.10	6.40	6.80	7.20	7.50	7.60	7.80	8.00	8.50	8.80	17.3%
Multi-Family Houses (existing): Multiplier												
from ...	9.3	10.0	11.0	12.5	14.5	14.5	14.5	15.5	16.0	13.5	12.0	-2.5
... to	15.0	16.5	18.0	19.0	20.0	20.5	21.0	22.5	23.0	20.0	20.0	-0.5
average	12.0	13.0	14.0	15.0	16.5	17.0	17.5	19.0	19.0	16.0	15.0	-2.0



Prices for Owner-Occupied Apartments: Flensburg												
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	19-24
Newly Build o/o Apartments: Euro / sqm												
from ...	1,650	1,800	2,000	2,350	2,750	2,850	2,850	2,900	2,900	2,800	2,800	-1.8%
... to	3,200	3,500	3,800	4,100	4,500	4,650	4,700	5,000	5,200	5,100	5,200	11.8%
average	2,300	2,450	2,700	3,050	3,100	3,150	3,250	3,500	3,650	3,500	3,500	11.1%
Existing o/o Apartments: Euro / sqm												
from ...	800	850	1,000	1,150	1,300	1,500	1,550	1,600	1,600	1,500	1,500	0.0%
... to	2,250	2,450	2,600	2,800	3,000	3,050	3,100	3,300	3,400	3,250	3,300	8.2%
average	1,200	1,350	1,400	1,600	1,700	1,900	2,000	2,200	2,300	2,150	2,100	10.5%
Price: Land for Multi-Family-Houses: Euro / sqm												
from ...	80	95	95	100	110	120	130	145	155	150	140	16.7%
... to	230	250	260	270	280	290	300	330	340	340	340	17.2%
average	125	140	150	155	165	170	175	190	205	205	200	17.6%



Prices for Terrace Houses: Flensburg									
	2017	2018	2019	2020	2021	2022	2023	2024	19-24
Newly Build Houses: Euro									
from ...	175,000	190,000	200,000	210,000	230,000	240,000	240,000	230,000	15.0%
... to	285,000	310,000	320,000	330,000	360,000	380,000	370,000	380,000	18.8%
average	220,000	240,000	250,000	270,000	290,000	310,000	300,000	300,000	20.0%
Existing Houses: Euro									
from ...	150,000	155,000	160,000	160,000	170,000	180,000	160,000	150,000	-6.3%
... to	250,000	280,000	280,000	280,000	295,000	300,000	290,000	280,000	0.0%
average	200,000	220,000	225,000	230,000	245,000	255,000	240,000	230,000	2.2%



Prices for Single Family Homes: Flensburg									
	2017	2018	2019	2020	2021	2022	2023	2024	19–24
Single Family Home, Price in Euro									
from ...	170,000	190,000	200,000	220,000	240,000	250,000	235,000	225,000	12.5%
... to	490,000	530,000	580,000	600,000	640,000	660,000	640,000	620,000	6.9%
average	270,000	300,000	330,000	350,000	370,000	380,000	365,000	350,000	6.1%
Land for Single-Family Home: Price in Euro / sqm									
from ...	90	100	110	115	125	130	130	120	9.1%
... to	200	220	225	230	255	280	280	280	24.4%
average	140	150	160	165	185	195	195	185	15.6%

Residential Market: Newly built units: Supply &Demand / Vacancy Range – Flensburg

Market Activity and Balance / balanced market

Flensburg	Market Activity	Market Balance		
		Supply Surplus	Balanced	Excess Demand
	high			
	average			
	low			

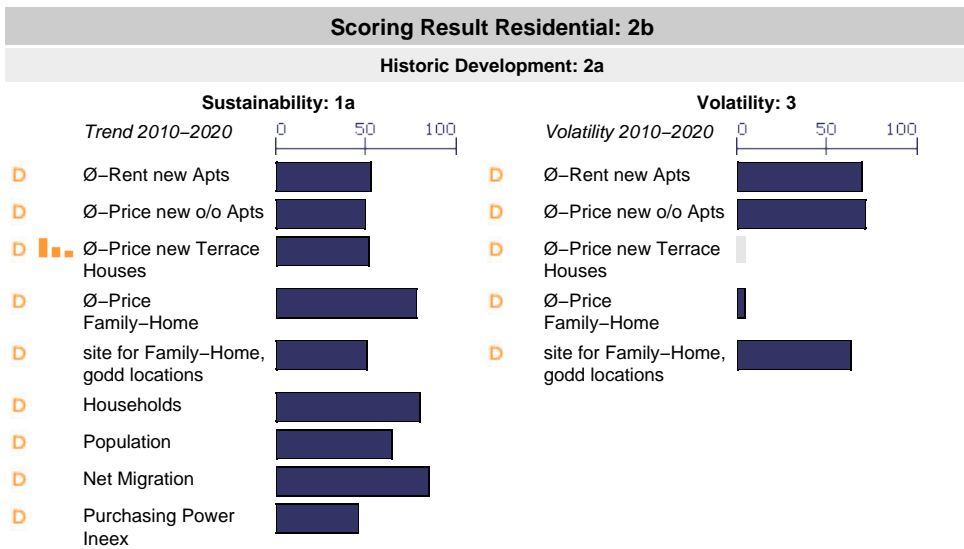
General Vacancy Range	<div></div>	higher vacancy
Flensburg	<div>= n/a</div>	
ø D-Markets	<div></div>	

as at: 12/2024

RIWIS Scoring: Flensburg

Residential				
2b (51.4 Points)				
Historic Development		Current Situation	Future Perspective	
2a (59.7)		4 (44.3)	2a (59.9)	
Sustainability	Volatility	Current	Short Term	Medium Term
1a (72.9)	3 (46.6)	4 (44.3)	2a (59.1)	1b (60.4)
<ul style="list-style-type: none"> • market with dynamic, positive historic development, with high, positive change rates • market in line with general cyclical development • market with problematic conditions • good, positive change rates for next 1–2 yrs expected • high change rates for next 3–5 yrs expected 			Households:	2019 49,541
			Population Change until:	2025 –100.0 %
			Purchasing Power per Capita:	2020 20,630 €
			Ø–Rent new Apts:	2020 9.40 €/sqm
			Ø–Price new o/o Apts:	2020 3,250 €/sqm
			Ø–Price new terraced house:	2020 270,000 €

Indicator Profile: Flensburg

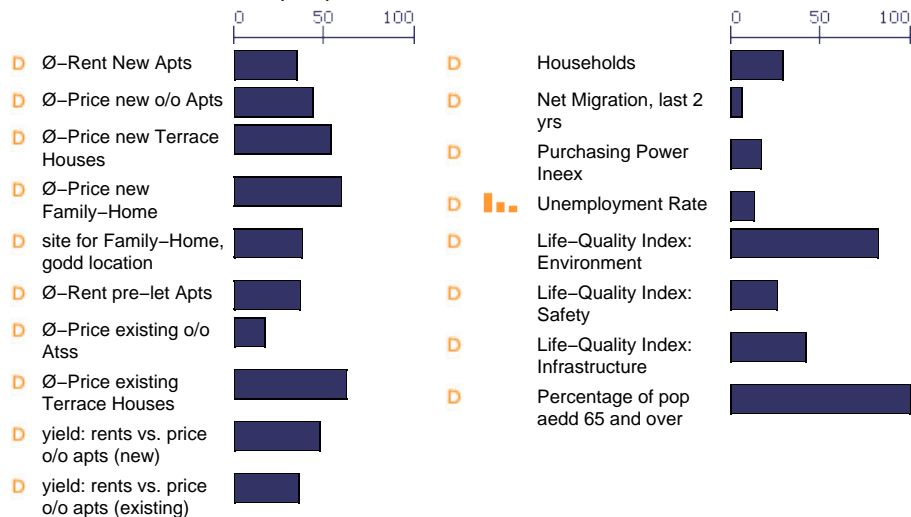


Indicator Profile: Flensburg

Scoring Result Residential: 2b

Current Situation (2020): 4

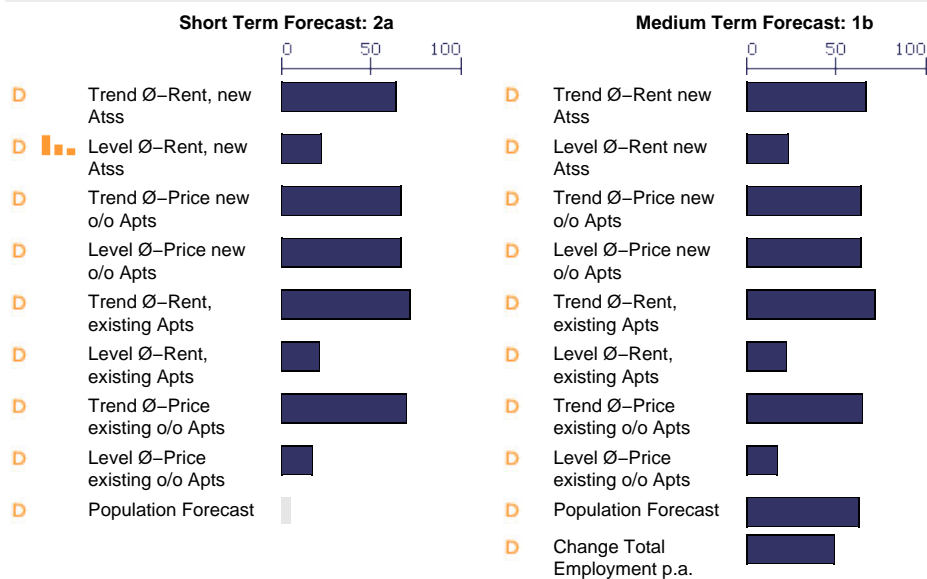
Current Situation (2020): 4



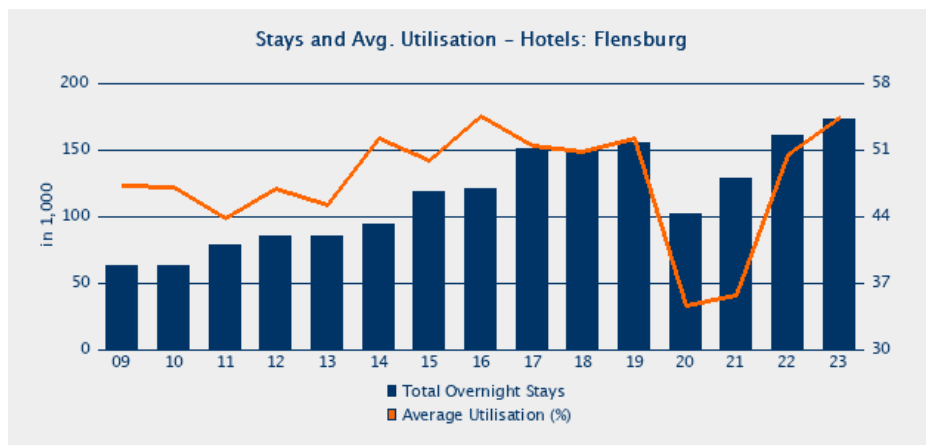
Indicator Profile: Flensburg

Scoring Result Residential: 2b

Future Perspective: 2a



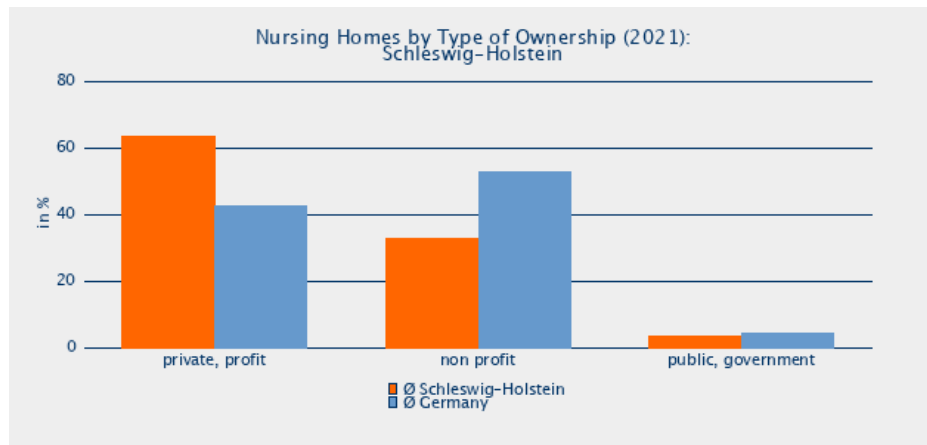
Multiplex Cinemas within Catchment Area: Flensburg					
Name	City / Town	Year of Completion	Screens	Seats	Operator
UCI Kinoplex	Flensburg	2000	8	1,998	United Cinemas International Multiplex GmbH



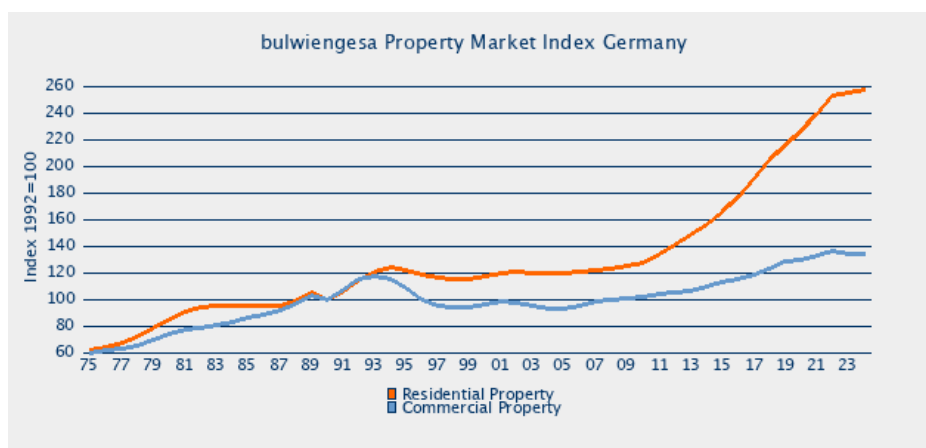
Accommodation Statistics for Hotels: Flensburg							
	2017	2018	2019	2020	2021	2022	2023
Hotels	7	7	8	8	9	8	8
Bedspaces	806	808	814	807	988	875	875
Overnight Stays	151,160	149,896	155,145	101,918	128,607	161,644	173,810
Arrivals	93,918	91,221	95,876	58,596	66,739	94,734	102,689
Ø Length of Stay (Days)	1.6	1.6	1.6	1.7	1.9	1.7	1.7
Average Utilisation	51.4 %	50.8 %	52.2 %	34.6 %	35.7 %	50.6 %	54.4 %

Accommodation Statistics for Hotels, Hotel garni, Guesthouses, Inns, BFlensburg							
Bedspaces	1,367	1,372	1,380	1,343	1,587	1,465	
Overnight Stays	259,041	259,549	265,645	163,581	204,346	281,308	
Arrivals	164,646	163,538	167,800	95,137	107,074	165,860	
Ø Length of Stay (Days)	1.6	1.6	1.6	1.7	1.9	1.7	
Accommodation Statistics for all Establishments: Flensburg							
Bedspaces	1,753	1,761	2,068	2,095	2,380	2,275	
Overnight Stays	311,603	322,191	357,014	225,833	289,651	396,660	
Arrivals	190,020	188,390	204,128	114,531	130,063	202,724	
Ø Length of Stay (Days)	1.6	1.7	1.7	2.0	2.2	2.0	

Selection of Hotels: Flensburg (16)							
Operator	Name of Hotel	Address	Trademark, Nnee (Stars)	Classification	Rooms Bedspaces	Status	Completion
ARCOTEL Hotels and Resorts	Arcotel Tagungshotel	Friedrich-Ebert-Straße / Rathausplatz / Neumarkt 24937 Flensburg	ARCOTEL (4)		164 240	Realisierung fraglich	2024
	InterCityHotel	Bahnhofstraße 40 24937 Flensburg	InterCityHotel (3)		152	planned	2025
	Ramada by Wyndham Flensburg	Norderhofenden 6-9 24937 Flensburg	Ramada (3)	** Varta	95 196	completed	
Figaro Hotelbetrieb	Alte Post	Rathausstraße 2 24937 Flensburg	(3)		82	completed	2015
	Hotel Das Jaees	Fördepromenade 24944 Flensburg	(5)		81	completed	2020
	Hotel am Fjrrd	Wilhelmstr. 1 24937 Flensburg			74	completed	
Jan Hendrik Roe	Hotel Hafen Flensburg	Norderstraße, Schiffbrücke 32 – 36 24939 Flensburg	(4)		69 88	completed	2016
Accor Hotellerie Deutschland GmHH	IBIS BUDGET FLENSBURG CTYY	Nikolaistraße 7 / Süderhofenden 14 24937 Flensburg	ibis budget (2)	kein Stern Varta	68	completed	2000
Schwarzer/Tüxen &Co OHG	Central-Hotel – Erweiterung eines Hotels	Neumarkt 24937 Flensburg	(3)	** Varta	68	planned	2024
Hotel am Rathaus GmbH	Am Rathaus	Rote Str. 32-34 24937 Flensburg			37	completed	
Inh.: Bettina Bastian	Am Wasserturm	Blasberg 13 24943 Flensburg			36	completed	
	Dittmers Gasthof	Neumarkt 2-3 24937 Flensburg			33	completed	
Inh.: Axel Schmüser	Flensburger Hof	Süderhofenden 38 24937 Flensburg			27	completed	
	Nordig	Mürwiker Str. 154 24944 Flensburg			27	completed	
	Flensburg	Zur Exe 23 24937 Flensburg			25	completed	
Limehome	Limehome	Holm 22 – 28 24937 Flensburg			12	completed	2019



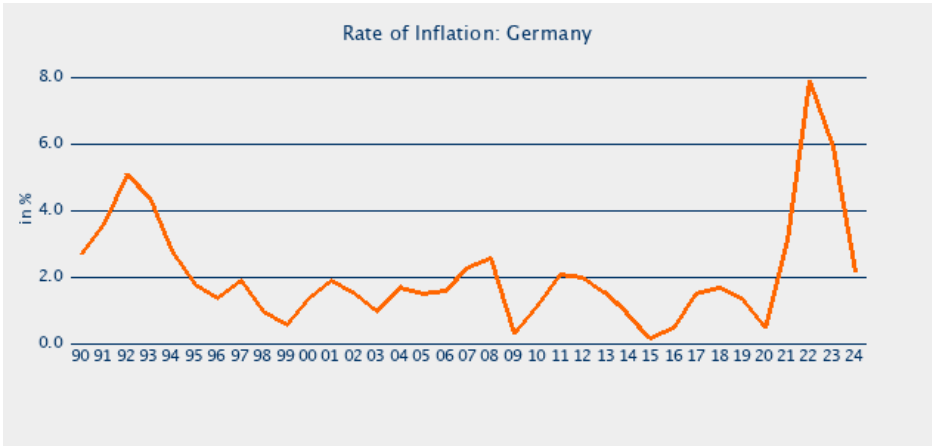
Nursing Care Statistics – Flensburg – 2021						
	Total population	Population aged 65 and above	in %	Persons in need of care – total	in %	
Flensburg	91,113	18,393	20.2 %	4,916	5.4 %	
Schleswig-Holstein Nord (RO-Region)	462,472	109,904	23.8 %	26,408	5.7 %	
Schleswig-Holstein	2,922,005	686,178	23.5 %	158,546	5.4 %	
Germany	83,237,124	18,436,499	22.1 %	4,961,146	6.0 %	
Nursing Services and persons in need of care (recipients of benefit)						
	Nursing Homes	places for inpatient care – total	places for inpatient care – long term care	ambulant services	nursing staff in ambulant services	
Supply	19	1,124	1,082	14	504	
		persons in need of care – inpatient, total	persons in need of care – inpatient, long term		persons in need of care – ambulant care	Recipients of nursing allowance
Demand		980	937		1,356	1,964
	% of persons in need of care in nursing homes	utilisation of total places for inpatient care	utilisation of long term places for inpatient care	% of persons in need of care in ambulant care	personnel per person in need of care, ambulant care	% of persons in need of care in home care (recipients of nursing allowance)
Flensburg	19.9 %	87.2 %	86.6 %	27.6 %	0.372	40.0 %
Schleswig-Holstein Nord (RO-Region)	21.0 %	85.7 %	89.9 %	25.6 %	0.376	41.8 %
Schleswig-Holstein	21.9 %	82.9 %	87.4 %	22.6 %	0.430	43.3 %
Germany	16.0 %	80.6 %	87.9 %	21.1 %	0.423	51.5 %



BulwienGesa Property Market Index: Average Rents and Prices for Germany *

€/sqm	1975	1990	1995	2000	2005	2010	2015	2019	2020	2021	2022	2023	2024
price for o/o apartment (new)	1,313	2,026	2,269	2,160	2,189	2,415	3,393	4,700	4,973	5,301	5,583	5,499	5,497
rent for new apartment	4.12	6.79	8.07	7.10	7.33	8.13	10.07	12.20	12.62	13.06	13.47	14.16	14.69
rent for apartments (pre-let)	2.54	4.49	6.00	5.93	6.14	6.71	8.11	9.73	9.95	10.19	10.52	11.02	11.39
price for new terraced house (Euro)	128,310	206,087	244,094	237,500	234,045	246,000	321,767	439,029	474,367	512,629	550,613	549,777	553,369
price for lot for family homes	106	152	199	199	205	204	263	363	385	416	441	433	426
retail rent city location	34	56	67	57	61	71	78	78	76	74	71	69	68
retail rent suburban	10.74	16.47	16.19	12.60	12.17	13.52	14.04	14.68	14.67	14.67	14.65	14.60	14.52
office rent city location	6.21	12.33	11.49	11.48	9.84	10.24	11.63	14.61	14.63	15.05	15.81	16.32	16.72
price for commercial sites	69	106	132	120	119	123	141	178	186	200	214	202	202

* Please note that data from 1975 to 1989 is for West-Germany only!



many

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1.9 %	1.5 %	1.0 %	1.7 %	1.5 %	1.6 %	2.3 %	2.6 %	0.3 %	1.1 %	2.1 %	2.0 %	1.5 %	0.9 %	0.2 %	0.5 %	1.5 %	1.7 %	1.4 %	0.5 %	3.1 %	7.9 %
1.8 %	1.4 %	1.0 %	1.8 %	1.9 %	1.8 %	2.3 %	2.8 %	0.2 %	1.2 %	2.5 %	2.1 %	1.6 %	0.8 %	0.2 %	0.4 %	1.7 %	1.9 %	1.4 %	0.4 %	3.2 %	8.1 %