



# Real estate market report **2019**

Wuppertal

**Short**

The following pages represent the short version of the Real estate Market Report 2019 of the expert committee for property values in the city of Wuppertal. You can download the complete report in German language from the homepage of the expert committee free of charge.

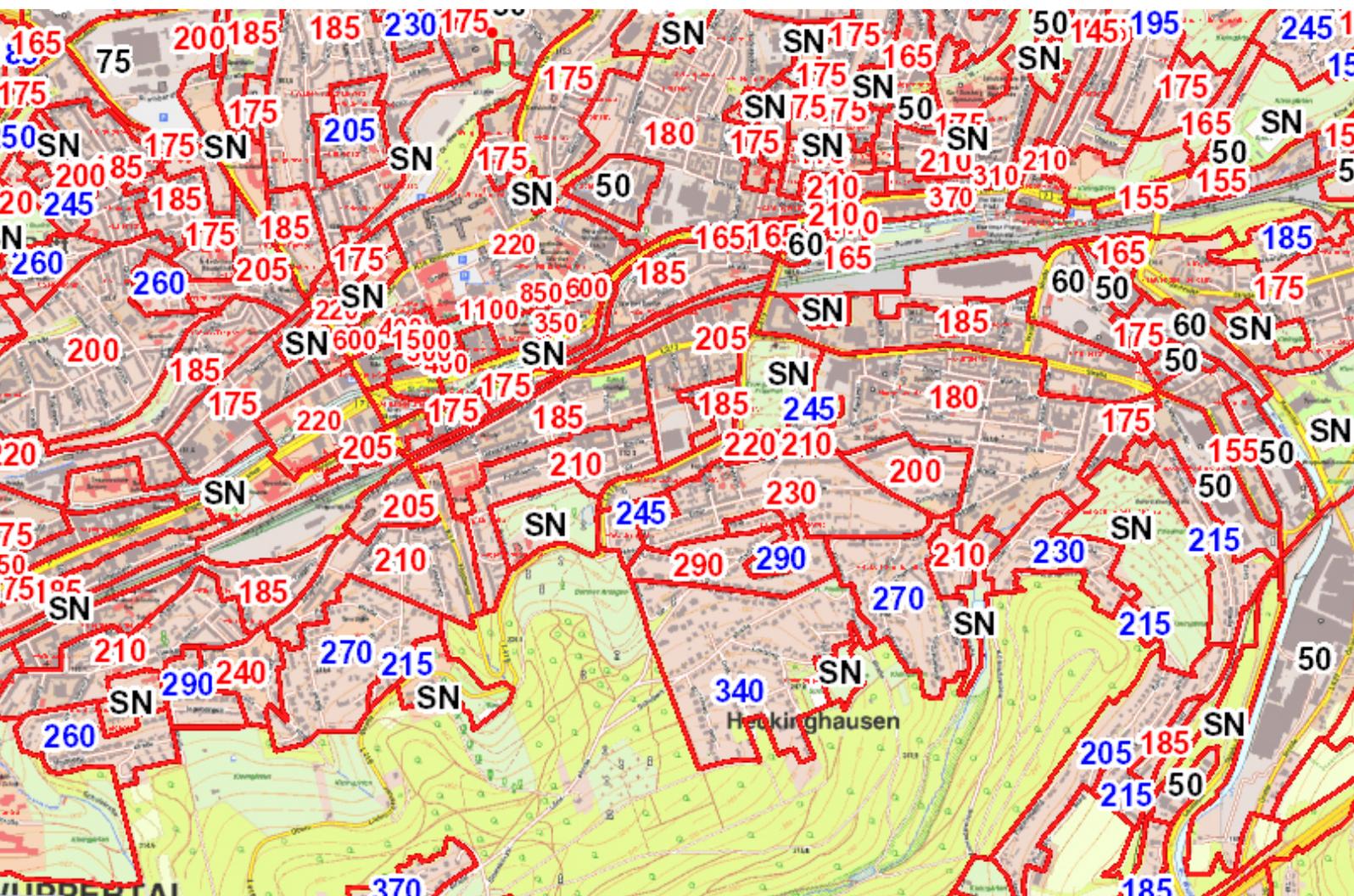
<http://gutachterausschuss.wuppertal.de>

### Duty of the expert committee

The expert committee is an authority of the state of NRW, not of the city of Wuppertal. It consists of experts from the real estate industry in Wuppertal (architects, civil engineers, court experts, estate agents, etc.). The members are appointed by the district government of Düsseldorf for a period of 5 years following an expert examination. Ex-

pert committees were established in Germany in 1960. There are currently 77 in the state of NRW. The aim was and is to ensure transparency within the real estate market and correspondingly to make pricing more comprehensible. From this point of view, the committees serve to inform consumers about fair market values for land and real estate properties.

Landing guide card in BORISplus.NRW



## The expert committee for property values in Wuppertal

Johannes-Rau-Platz 1  
Entrance Große Flurstraße  
42275 Wuppertal

Tel.: +49 (0)202 / 563 - 5982

Fax: +49 (0)202 / 563 - 8163

Mo.-Fr.: 8:00 Uhr bis 12:00 Uhr  
and by arrangement

Internet: <http://gutachterausschuss.wuppertal.de>

E-Mail: [gutachterausschuss@stadt.wuppertal.de](mailto:gutachterausschuss@stadt.wuppertal.de)

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View of the Wuppertal central station

© Peter Krämer, Wuppertal

Homepage of the expert committee for property values in Wuppertal

Der Gutachterausschuss für  
Grundstückswerte in der Stadt  
Wuppertal



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### Der Gutachterausschuss für Grundstückswerte in der Stadt Wuppertal



Der Gutachterausschuss für Grundstückswerte in der Stadt Wuppertal ist als Einrichtung des Landes ein neutrales, von der Stadt Wuppertal weisungsunabhängiges Kollegialgremium mit dem gesetzlichen Auftrag, Verkehrswertgutachten zu erstellen und den Wuppertaler Grundstücks- und Immobilienmarkt transparent zu machen.

#### AKTUELLES

Seit dem 01.01.2016

Es stehen alle Produkte des Gutachterausschusses kostenfrei im Internet [www.boris.nrw.de](http://www.boris.nrw.de) zum Download zur Verfügung.

#### Die Passantenfrequenzen

Die Passantenfrequenzen 2017 liegen vor.

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Ämtliche Informationen zum Immobilienmarkt in NRW

## How did the market develop in 2018?

The increase of values has continued at an accelerated pace.

In 2018, slightly more transactions were concluded than in the previous year. The number of properties sold and foreclosures rose by 2.4% to 3,679. What is striking here is the sharp decline in foreclosure auctions. Compared to the previous year, cash turnover rose significantly by 15% to € 833 million, the highest transaction volumen in 50 years.

The ever-increasing demand for real estate led to rising prices for both single-family homes and apartment buildings.

For classical terraced houses the average purchase price (app) of all sales rose by around 20.000 Euros to € 245.000, for double house halves the app rose by around € 25.000 to € 285.000. In other words the increase of values from previous years remained or better said values are further strengthened. The APP has risen by 30% to 40% since 2011, both for free-standing single-family houses as well as for classic terraced houses and semi-detached houses.

Compared to previous years, the market for newly built semi-detached houses was revitalized in 2018. The app for these buildings was € 365,000, for newly built terraced houses € 325,000.

The same trend can also be seen in condominiums. In this real estate segment, sales of expensive flats/apartments rose in particular. Overall, the price increase is around 8 - 10%. The app per square meter of condominiums rose to 1,260 €/m<sup>2</sup> living space. Especially for very small and older apartments, an average of 10% more was paid than in the previous year.

Increasing yield factors were recorded for apartment buildings as the typical investment property.

They are now consistently above 12 times the annual gross income.

The prices of construction land rose by around 6%.

As in previous years, the proportion of properties sold by compulsory auction became smaller and smaller. After a peak of 295 auctions in 2012, only 99 properties were auctioned off in 2018 and 149 in 2017.

It is noticeable that hardly any „bargains“ are still available in foreclosure auctions, the accepted bids lately correspond to 100% of the market value, in some cases they are even higher.

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## Developed plots - the classic home of one's own

The „classic home of one's own“ is divided into three groups:

- Detached one- and two-family houses
- semi-detached houses
- terraced houses

The number of **detached houses** sold was 355, compared with 284 and 275 in previous years.

The prices in this group differ strongly. This is due to two high priced neighborhoods, Briller quarter and old Bergische Kotten where a villa is way more expensive than in the rest of the city. In the latter a typical house in a still good location on a 750 m<sup>2</sup> plot and 150 m<sup>2</sup> living space, could realize an app of 2,860 €/m<sup>2</sup> living space if it was a younger building (max. 15 years old). The price usually decreases with increasing building age. Depending on age, prices for detached buildings rose by 10 to 12% in 2018.

In the case of **semi-detached houses**, average prices could again be calculated from 12 sales of new buildings and 31 sales of used houses. The average price of all sales was € 365,000 and € 285,000 respectively.

For a typical house in a middle location on a 300 m<sup>2</sup> property and 120 m<sup>2</sup> living space, an average of 2,620 €/m<sup>2</sup> living space was paid for younger buildings (max. 10 years old). Also here the price decreases with increasing building age; i.e. for houses aged 41 to 60 years the price was 2.070 €/m<sup>2</sup> living space. Depending upon age the prices rose in this building category in the year 2018 by 6 to 7%.

In the case of **terraced houses**, there were 31 purchase contracts for new buildings and 69 purchase contracts for used houses. The average purchase price for these was € 325,000, respectively € 245,000.

For a typical mid-terrace house in a middle location on a 300 m<sup>2</sup> plot and 120 m<sup>2</sup> living space, an app of 2,540 €/m<sup>2</sup> living space was paid for younger buildings (max. 10 years old). Also here the price decreases with increasing building age; for houses aged 41 to 60 years the price was 1.990 €/m<sup>2</sup> living space. Depending on age, prices in this building category rose by 6 to 8% in 2018.

## Multi-family houses - the savings book with interest

With 475 purchases in 2018, the sales figures were almost as high as in the previous year. Cash turnover, on the other hand, rose by 4%. Prices for all types of apartment buildings rose significantly.

The market for multi-family homes is subdivided into:

- Multi-family houses without commercial share
- Multi-family houses with low commercial share (up to 20% of annual gross income)
- Multi-family houses with high commercial share (21% to 60% of annual gross income)

A commercial share is a shop, an office or a practice in an apartment building, for example.

The following information applies to multi-family houses that have little or no vacancy. An important parameter for the price of an apartment building is the yield factor. It describes how many times the annual net rent (annual gross profit) can be achieved for such a building on the market.

In the case of **multi-family houses without commercial space**, the average price per m<sup>2</sup> of living space was 930 € if the house was more than 50 years old (around 1960). In the previous year it was still 800 €. For buildings built after 1966, the price was 945 €/m<sup>2</sup> living space. In the previous year, this price was still 850 €/m<sup>2</sup> living space.

For older houses, the yield factor in 2017 was 12.0 times, in 2018 a factor of 12.5 times was achieved, a price increase of about 4%.



In the case of **multi-family houses with a small proportion of commercial use**, the yield value factor last year was 12.6 (range from 8.6 to 15.4). In the previous year it was 11.5.

In the case of **multi-family houses with a high proportion of commercial use**, the yield value factor last year was 11.9 compared with 11.5 times the annual gross profit in the previous year.

A special category in Wuppertal are the **three-family houses**. Depending on the type of construction and equipment, they vary between the type of a single-family house with self-contained flat and that of an apartment building with three rented flats. Only few sales of such properties in Wuppertal do not allow reliable figures on app. The widely spreaded yield factors have been in a range of 11 to 22 for many years.

## Condominiums - interest and repayment instead of rent

The largest market segment in the Wuppertal property market are condominiums, representing almost 60% of all sales. The data volume for a detailed analysis is correspondingly large - both for new buildings and for used apartments.

For **new buildings**, the app was 3,070 €/m<sup>2</sup> living space. This is an increase of around 2.7% over the previous year. Not included are the prices for penthouse apartments, which were significantly more expensive and did cost on average 3,780 €/m<sup>2</sup> living space with a range of 3,560 €/m<sup>2</sup> to 4,520 €/m<sup>2</sup>.

Also in this segment the share of expensive flats with prices over 300.000 € in the total turnover increased.

The app for these apartments was 1,260 €/m<sup>2</sup> of living space, 7.7% more than in the previous year. This varied significantly with the size and age of the apartment. In addition, the residential location, the size of the residential complex, the storey location and the presence of a balcony influenced the purchase price as well. The prices for a normal apartment with balcony were 1,160 €/m<sup>2</sup> living space if it were small and old apartments. If it were large and well located apartments (e.g. in a new building), a price of up to 2,100 €/m<sup>2</sup> living space was achieved. All in all, the prices here rose by 4% to 9% compared to the previous year.

Especially the small and old condominiums have gained considerably in value in recent years. Within six years (2012 - 2018), the average price of a 40-year-old apartment with a size of 30 to 49 m<sup>2</sup> rose by 60%.

It is noteworthy that the number of apartments within a building influences the price considerably. The more apartments, the higher the discount. Also the location on the first floor has a considerable negative influence; the highest surcharges are achieved by newly built apartments in the attic.

If a condominium is rented, the yield factor can also be used to determine the app, as is the case for multi-family houses. It was 14.9 times the annual gross profit with a range of 7.8 to 22.8.

A condominium usually also includes a **parking space**, which is however purchased separately.

For newly built residential complexes, an above-ground open-air parking space did cost an average of € 6,400 in 2018, compared to € 7,000 in the previous year. An underground parking space did cost € 17,600 compared to € 16,870 in the previous year. For used properties, this price was € 4,300, respectively € 9,000.

## Undeveloped plots - free for individual design

While 202 undeveloped properties were sold in Wuppertal in 2017, 189 were sold in 2018. Prices rose by around 6% year-on-year.

### One- and two-family houses

The number of purchase contracts for undeveloped land ready for construction for detached and semi-detached houses in Wuppertal has been low for years, although the demand is high. In 2018, 50 plots of land were sold for the construction of owner-occupied homes, compared with 61 and 86 plots in previous years.

## Apartment buildings

Sales in multi-storey residential construction were also low and although also here the demand was higher. In 2018, 13 properties were sold, one less than in the previous year. The price range is between 125 and 300 €/m<sup>2</sup> of land ready for construction.

## Standard land values

The land values are derived from the sales of undeveloped land. These are published in the information system BORIS.NRW of the expert committees in NRW. The following table shows an overview of the standard land values for development contribution-free properties:

	Location		
	good	medium	moderate
<b>Housing areas for ownership measures</b>	370 €/m <sup>2</sup>	280 €/m <sup>2</sup>	---
Land area: 350 – 800 m <sup>2</sup>			
<b>Residential areas for multi-storey residential construction</b>	280 €/m <sup>2</sup>	220 €/m <sup>2</sup>	150 €/m <sup>2</sup>
GFZ: 1,2, full storey: III - V			
<b>commercial spaces</b>	90 €/m <sup>2</sup>	65 €/m <sup>2</sup>	40 €/m <sup>2</sup>

## Consolidation areas

Rounding off areas are property parts that cannot be built on independently. They extend the possibilities of use of an existing property and are therefore only of interest to a limited group of buyers. In the case of areas that allow a higher or better structural use on the main property, an average of 90% of the respective standard land value was paid. In the case of areas at the back of the property (e.g. garden land), the average was 20%.

Detail of the housing map Wuppertal-Barmen



## Real estate price calculator Wuppertal

With the help of the real estate price calculator you can quickly, easily and free of charge estimate the price level for a detached one- and two-family house, a semi-detached house, a terraced house or a condominium. The Real Estate Price Agent is based on purchase prices that have been analyzed by the Valuation Committee using statistical methods. The Real Estate Price Agent serves to determine an approximate price level and is intended to give the user a rough estimate of the real estate value. The result of the calculation does not replace a market value appraisal.

<http://www.gars.nrw.de/ga-wuppertal>



## BORIS.NRW The geoinformation system of all expert committees in NRW

BORIS.NRW was set up as an information system for land reference values and property market reports for the whole of NRW. With an average of 1 million accesses per month, BORIS is one of the most successful e-government projects in the state of NRW. A major part in the development of the portal is played by the Working Group of the Chairmen of the Expert Committees for Property Values in NRW (AGVGA.NRW), a voluntary association of the expert committees that has existed for more than 40 years. Since 01.01.2017, the property market reports and the printouts of the standard land value maps have been available there free of charge for everyone.

<http://www.boris.nrw.de>

Homepage BORISplus.NRW



Der Obere Gutachterausschuss  
für Grundstückswerte im Land  
Nordrhein-Westfalen



### Aktuelle Informationen zum Immobilienmarkt in NRW

BORISplus ist das zentrale Informationssystem der Gutachterausschüsse und des Oberen Gutachterausschusses für Grundstückswerte über den Immobilienmarkt in Nordrhein-Westfalen.



Bodenrichtwerte



Bodenwertübersichten



Grundstücksmarktberichte



Immobilienrichtwerte



Immobilienpreisübersichten



Allgemeine Preisauskunft

### Aktuelle Meldungen

08.02.2018  
Ab heute stehen die ersten Bodenrichtwerte für das Jahr 2018 zur Verfügung.

08.02.2018  
Ab heute stehen die ersten Immobilienrichtwerte für das Jahr 2018 zur Verfügung.

10.01.2018  
Neue Version  
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