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Has the Introduction of the Rental Price Brake in Germany increased ImmobilienScout's market power?

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Abstract

Increasing regulation of the housing market through Rental Price Brake (RPB) could increase the profitability of Immoscout, Germany's largest real estate portal, as RPBs could be accompanied by increased scarcity in the housing market, making the real estate portal more important; the portal's profits would rise, which in efficient financial markets would lead to higher stock market values for the portal. Increasing indirect network effects may also cause the stock market value to rise, which can be taken into account by comparing it with the stock market performance of the British real estate portal Rightmove, which also dominates the market. Increasing scarcity in the housing market could also lead to higher profits for the real estate portal. Company-specific events at Immoscout or its parent company, Scout24, which may also be relevant to its success, should be monitored. According to the most plausible estimates, each unit increase in RPB intensity is expected to increase Scout24's share price by €2.08 or €1.60, after controlling for Rightmove's share price, various housing market indicators, company-specific events, and annual effects. According to these estimates, there would be a previously unnoticed side effect of real estate regulation: an increase in the market power of real estate portals.

Zusammenfassung

Die zunehmende Regulierung des Wohnungsmarktes durch die Mietpreisbremse könnte die Profitabilität von Immoscout, das größte deutsche Immobilienportal, erhöhen, da die Mietpreisbremse mit einer Verstärkung der Knappheit am Wohnungsmarkt einher gehen könnte, das Immobilienportal wird bedeutsamer; die Gewinne des Portals steigen, was bei effizienten Finanzmärkten zu höheren Börsenwerten des Portals führt. Zunehmende indirekte Netzwerkeffekte können ebenfalls den Börsenwert ansteigen lassen, was mit dem Vergleich auf die Börsenwertentwicklung des britischen, ebenfalls marktbeherrschenden Immobilienportals, Rightmove, berücksichtigt werden kann. Eine zunehmende Knappheit am Wohnungsmarkt könnte ebenfalls höhere Gewinne beim Immobilienportal nach sich ziehen. Für firmenspezifische Ereignisse bei Immoscout bzw. der Muttergesellschaft Scout24, die ebenfalls erfolgsrelevant sein können, ist zu kontrollieren. Nach den plausibelsten Schätzungen lässt je einer Einheit höherer Mietbremsenintensität eine Erhöhung des Aktienkurses von 2.08 bzw. 1.60 € für Scout24 erwarten, wenn man für den Aktienkurs von Rightmove, für verschiedene Wohnungsmarktindikatoren, für firmenspezifische Events und für Jahreseffekte kontrolliert. Nach diesen Schätzungen gäbe es einen bisher nicht beachteten Nebeneffekt von Immobilienregulierung, die steigende Marktmacht des Immobilienportals.

JEL-Classification: L12, L13, L41

Keywords: Rental price brake, Real estate portal, Market power

1 Introduction

The market power of real estate portals is growing steadily. Real estate portals such as Immoscout are finding more and more ways to translate this market power into higher profits. The profits of Scout24, the company behind the German real estate portal ImmoScout, and its British counterpart, Rightmove, have risen sharply over the past 10 years. The reasons for this increase in profits could be growing indirect network effects on real estate platforms, increasing excess demand in real estate markets, or tighter regulation of the real estate market. In Germany, the latter applies due to the introduction of the Rental Price Brake (Mietpreisbremse; RPB) in 2015, which had to be implemented step by step in a legally secure manner in the years leading up to 2020 and has been in relatively comprehensive effect in tight housing markets in Germany since around 2020. As the RPB becomes more effective, Immoscout's profits should increase, even after controlling for housing market scarcity, the increasing relevance of real estate portals with indirect network effects, as reflected in the profit data of the largest British real estate portal, Rightmove, and corporate events affecting Scout24's earnings.

Figure 1 shows the development of Scout24 and Rightmove's share prices from October 1, 2015, to the end of 2025. Scout24 went public on October 1, 2015, with an opening price of €28.95 and a price of €85.50 at the end of 2025 (December 30, 2025). Rightmove was already listed on the stock exchange before the beginning of October 2015 and traded at £363.90 on October 1, 2025; by the end of 2025, the price was £517.20. The figure shows a steady upward trend for both digital companies, but with fluctuations.

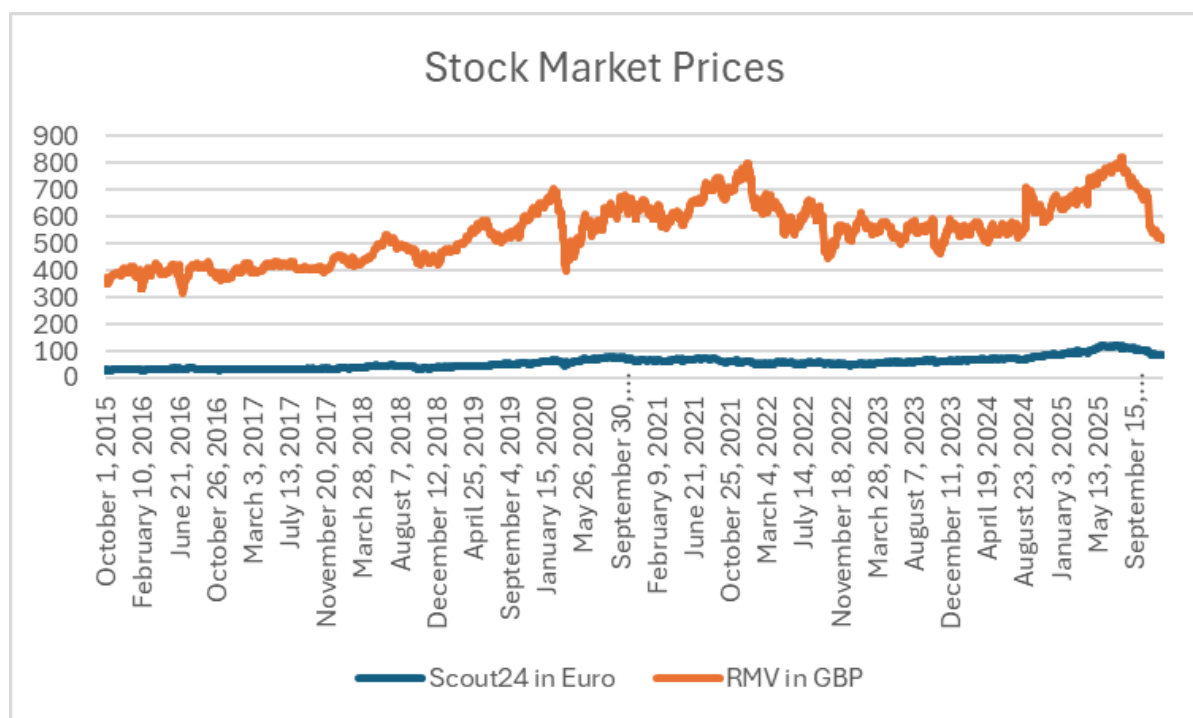


Figure 1: Time series of Stock Market Prices from Scout24 and Rightmove. Using Stata18 and Excel Microsoft 365.

There are increasing public complaints that Immoscout has significant and growing market power (Huemer, 2025; Schlenk, 2025; Wecking-Immobilien, 2025; Zeit & Wert, 2025). Immoscout's market power affects both real estate agents and homeowners who want to rent or sell apartments or properties, as well as prospective buyers, sellers, tenants, and landlords, most of whom are private

households. Immoscout brings both sides of the market together (two-sided market), and the more offers and requests that “run” through the portal, the more successful it is. Since 2018, tenants have been able to take out a subscription with Immoscout via MieterPlus, and buyers via Käuferplus, to receive preferential treatment. Preferential treatment means that you are displayed first on the other side of the market as an applicant, you are shown exclusive offers first, you receive an advance assessment of your chances of obtaining the property, and you can have an electronic application folder created. These “benefits” are controversial because

- requests are ultimately listed chronologically (and not according to the first interested parties) by Immoscout,
- professional brokers use independent software with chronological order,
- subscribers only receive exclusive offers if they are based on free brokerage ads,
- the opportunity check is associated with data protection issues, and
- the applicant portfolios created by Immoscout are becoming increasingly uniform and are therefore no longer a good distinguishing feature.

Furthermore, the Berlin Regional Court has prohibited Immoscout from requiring credit checks such as Schufa reports as essential for an apartment application at the beginning of the selection process (Tagesschau, 2025). There are no transparent advertising price lists for brokers; instead, framework agreements are negotiated individually “behind closed doors” – with increasingly higher prices for brokers; in some cases, Immoscout is said to have negotiated up to half of the brokerage commission. The general perception is that, although Immoscout makes searching for real estate considerably easier, it is becoming increasingly difficult to “move” in the real estate market without Immoscout.

Real estate portals are multi-sided platform markets (Evans/Schmalensee, 2005; Rochet/Tirole, 2006; and summarized in Dewenter/Rösch, 2015) in which different groups coordinate via a platform. The platform, the intermediary, can facilitate exchanges between groups more efficiently than bilateral relationships. In the case of the two-sided portal Immoscout, the focus is primarily on properties for sale and rent (Figure 1). Two-sided markets are based on indirect network effects: participants in one network benefit from the size of the second, connected network; as more participants join the second network, the benefit to the members of the first network increases. Consequently, the more tenants are looking for a property, the “better” it is for landlords; the more landlords offer apartments, the more useful Immoscout is for tenants; the same applies to the purchase or sale of real estate. The more participants are involved in these networks, the more useful the networks become. In extreme cases, only one network remains, creating a network monopoly.

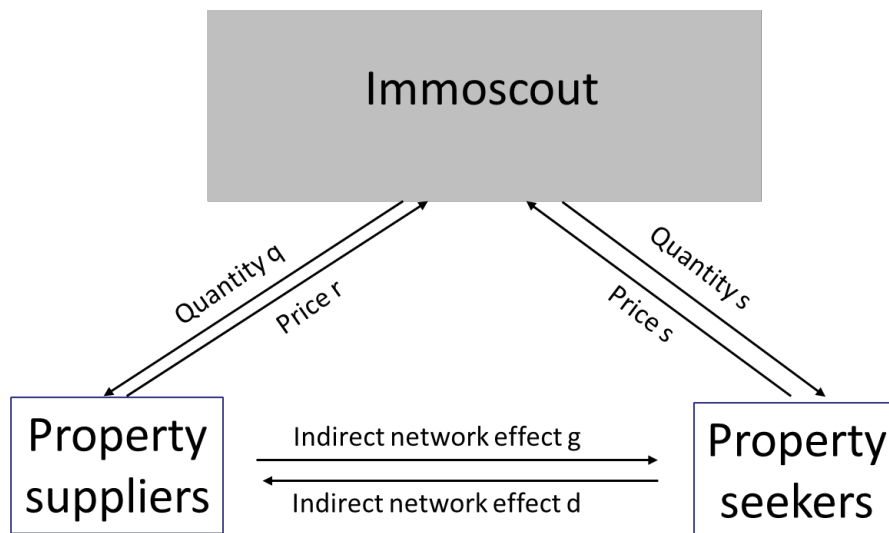


Figure 1: Networks in Real Estate Platforms. Source: Dewenter/Rösch (2015, 141).

In Germany, the housing market has developed very differently over the last 15 years (Council of Economic Experts (Sachverständigenrat, SVR), 2024, paragraphs 322-346). In metropolitan areas, purchase and rental prices have risen sharply, whereas in rural areas these price developments have been significantly lower. House prices rose sharply, especially in large cities, before falling slightly from 2022 onwards. In terms of rents, asking rents, i.e., the rents demanded by landlords for new leases, rose sharply in metropolitan areas. In contrast, existing rents (i.e., price adjustments for existing leases, Bestandsmieten) rose less sharply. Several factors may have contributed to these price increases. Demand for housing has increased as the resident population has grown, either through internal EU migration or the influx of refugees, again with significant regional variations. There is a trend of migration from core cities to surrounding areas (suburbanization). The number of households and the average household living space have increased. Increasingly, people are remaining in homes that they no longer need because moving is not worthwhile for economic reasons alone (remanence effect). The supply of housing is not keeping pace with the increased demand because too few new private and public buildings are being constructed, partly because (regulatory) quality and energy efficiency requirements have made housing construction much more expensive. In addition, many social housing units are being removed from the social housing stock over time, reducing the price-dampening effect of social housing.

For many decades, the German rental housing market has been regulated by the state through so-called cap limits on existing rents. In 2015, an additional rent control instrument was added (Council of Economic Experts, 2024, paragraph 358f). Due to the strict cap (Kappungsgrenze), landlords are allowed to increase rents in existing leases by a maximum of 20% over three years and, beyond that, only up to the local comparative rent (§ 558 BGB). In local housing markets with insufficient housing supply, the maximum increase is limited to 15%. Index-linked and price-graduated rental agreements are exempt from this restriction. In 2015, it was introduced in regions with a "tight housing market" that the rent for newly let apartments may be increased by up to 10% of the local comparative rent (Rental Price Brake (RPB), Section 556d I BGB). It is debatable whether the RPB has influenced market conditions in the housing markets (section 2).

Increasing regulation of the housing market is also affecting Immoscout's profitability: RPBs are further exacerbating the housing market shortage, making the real estate portal even more important; the portal's profits are rising, which, in efficient financial markets, is reflected in higher stock market values for the portal. Increasing indirect network effects can also raise the stock market

value, which can be taken into account by comparing it with the performance of the British real estate portal Rightmove, which also dominates the market. Increasing scarcity in the housing market could also lead to higher profits for the real estate portal. Company-specific events at Immoscout or its mother company, Scout24, which may also be relevant to its success, should be monitored. According to the most plausible estimates, a one-unit increase in RPB-intensity is expected to increase Scout24's share price by €2.08 or €1.60 when controlling for Rightmove's share price, various housing market indicators, company-specific events, and annual effects.

The paper is structured as follows. Section 2 summarizes the evidence to date on the impact of RPB. Section 3 describes the data, hypotheses, and methodology used to establish a correlation between Scout 24's stock market price and the increasing regulation of the housing market, specifically the introduction and enforcement of RPB, while controlling for network effects, increasing housing market scarcity, and company-specific factors. Chapters 4 and 5 describe the empirical results, separated into descriptive and regression-based approaches. Chapter 6 contains robustness checks. Section 7 places the results in a more general context. A summary and conclusions can be found in the eighth and final chapter.

2. The impact of the German Rent Price Brake

Since 2015, in regions with a "tight housing market," the rent for newly rented apartments may be increased by up to 10% of the local comparative rent (Rental Price Brake, RPB, Section 556d I BGB; Council of Economic Experts 2024, paragraph 359). According to § 556 II, a housing market is considered tight if the rent increase is significantly above the national average, households have above-average rent burdens, the growing population is not matched by sufficient new construction, or there is low vacancy despite high demand. New buildings that were first rented out on or after October 1, 2014, or apartments that have been fundamentally renovated are not subject to the RPB. Although the brake generally applies to furnished apartments, an (unregulated) surcharge may be levied for the included furniture. The RPB was initially intended to apply for only five years in 2015, but was extended in 2020 until the end of 2025; in July 2025, the German Bundestag (2025) extended the brake until the end of 2029. If the RPB applies, the tenant can request information from the landlord regarding the terms of the previous tenancy and reclaim any excess rent paid (Scientific Service of the Bundestag, 2021; Section 556 g BGB). The tenant must be informed about the previous rent, whether any modernization measures were carried out in the last three years prior to the start of the lease, whether the apartment was first used or rented after October 1, 2014, and whether it is being used for the first time after major modernization. The tenant must complain about the excessive rent; repayment of the excessive rent is limited to 2 ½ years after the complaint. If the previous rent is above the local comparative rent, there is grandfathering: it may continue to be charged, even for new rentals (Deutsche Handwerkszeitung, 2024, p. 3). Major modernization includes renovation measures that would account for at least one-third of the expected new construction costs (Deutsche Handwerkszeitung, 2024, p. 3).

The implementation of the federal rental price brake is carried out through legal ordinances issued by the federal states in which municipalities with RPBs have been or will be designated; however, there have also been several court rulings that have restricted or completely rejected the application of RPBs (Table 1):

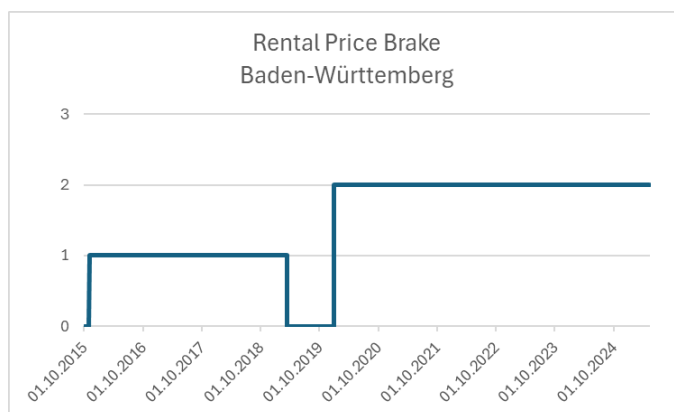
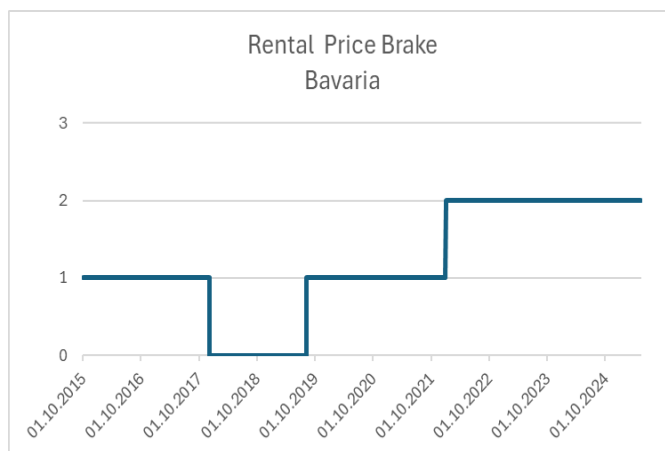
Table 1: Implementation of Rental Price Break in Germany

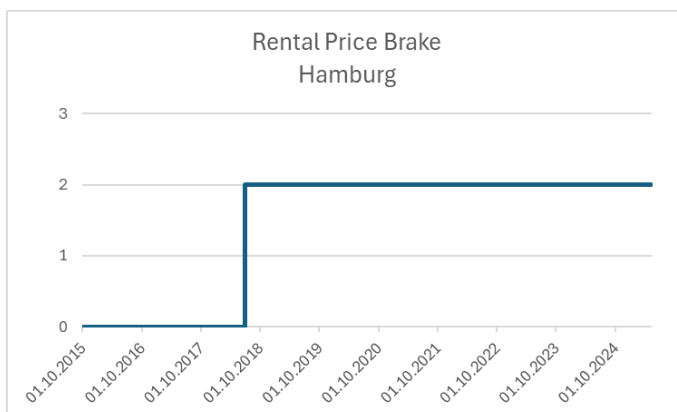
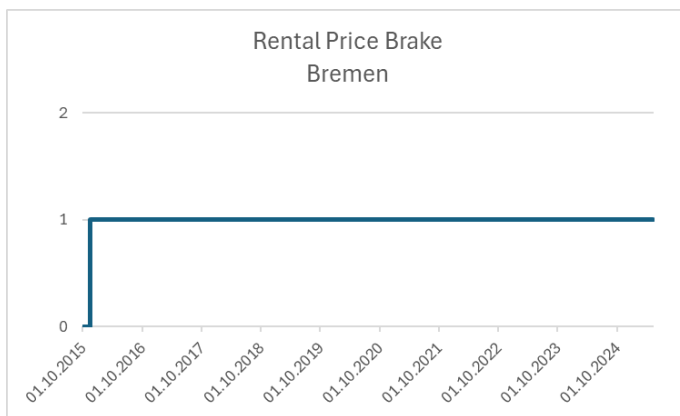
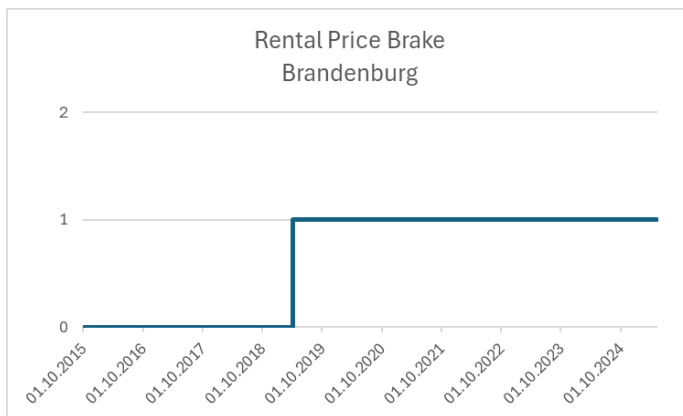
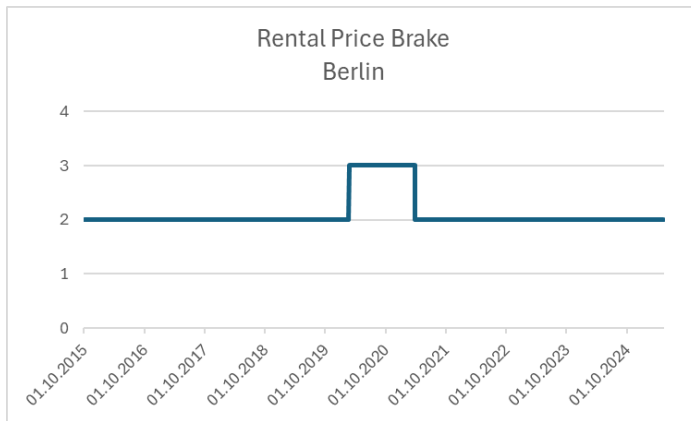
<i>Federal states</i>	<i>Steps</i>
Bavaria	• August 2015: Introduction of RPB in Augsburg, Munich, Nuremberg, Würzburg, and other cities • December 6, 2017: Munich Regional Court I ruled that the RPB was invalid because not all municipalities had sufficiently justified the tight housing market • New law August 7, 2019 – end of 2021 for 162 municipalities • New law since the beginning of 2022 -> extension to 203 municipalities = 10% of the municipalities
Baden-Württemberg	• November 2015, in 68 municipalities, including FR, FN, KA, KN, RV, RT, S, Tü, and UL • March 12, 2019: Stuttgart Regional Court → Law invalid due to lack of justification • Since 2020, a new version has been available for 89 municipalities
Berlin	• Since June 2015, throughout the entire city • February 23, 2020 – Spring 2021 Rent cap (Mietendeckel) • BVerfG March 25, 2021: Rent cap formally illegal
Brandenburg	• Launched in 2015, but without justification • In March 2019, the state government submitted justification • The Potsdam Regional Court rejected retroactive applicability • Applied since April 4, 2019, in 19 municipalities
Bremen	Since November 17, 2019, only for Bremen, not for Bremerhaven
Hamburg	• Order already in place since July 2015 • The responsible district court overturned it in 2018 due to a formal error • Revision applies to all areas within the RPBs
Hesse	• Implemented in November 2015 • Declared invalid by the responsible regional court on March 27, 2018 • New regulation on June 28, 2019 • Extended to 49 municipalities since November 17, 2020, including Bad Homburg, Bad Vilbel, Darmstadt, all of F and WI
Mecklenburg-Western Pomerania	Since October 1, 2018, in HRO and HGW
Lower Saxony	• December 1, 2016, in 19 municipalities, including BS, GÖ, H, LG, WOB, and all seven East Frisian island communities • On December 19, 2019, the local court H declared the invalidity. • Subsequently, the state government issued a new regulation, effective January 1, 2021, in 18 municipalities • January 1, 2025, in 57 municipalities
North Rhine-Westphalia	• July 2015 in 22 municipalities, such as K and D • February 15, 2019, Cologne Regional Court: insufficient justification • Subsequently amended by the state government • From July 1, 2020, in 18 municipalities • Since March 1, 2025, in 57 municipalities
Rhineland-Palatinate	• October 2015 in MZ, TR, and LD • July 26, 2019, Local Court Mainz invalid • September 2019 new regulation • + Speyer • Rent price break applies from October 1, 2019

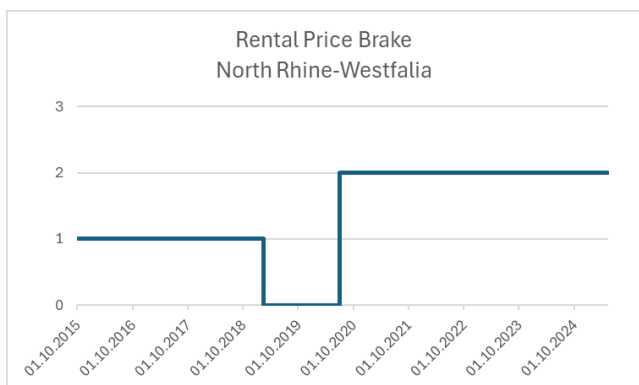
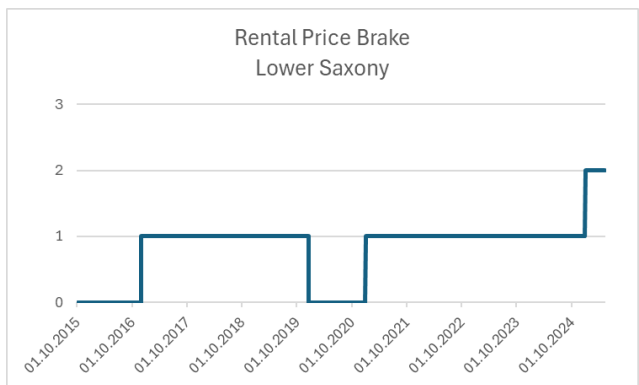
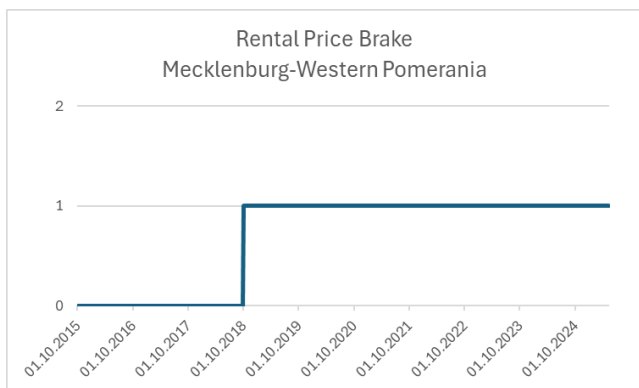
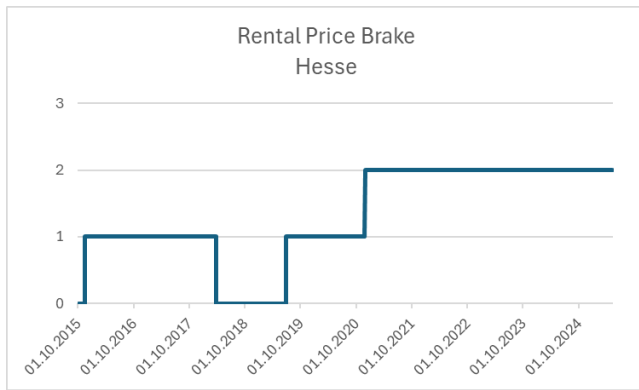
Saarland	-
Saxonia	-
Saxony-Anhalt	-
Schleswig-Holstein	- December 2015 in 12 municipalities, including Kiel, Sylt, and municipalities in the Hamburg area - November 30, 2019, Abolition
Thuringia	March 2016 Rent brake brake in EF and J
Sources: Bremen Senate (2015), Federal Constitutional Court (2021), Conny (n.d.), Deutsche Handwerkszeitung (2024), Grossmann & Berger (2016), Haufe (2025), Heinrich Böll Foundation (n.d.), Immobilienscout (2025), State of North Rhine-Westphalia (2020), Munich Regional Court I (2017), Stuttgart Regional Court (2019), City of Hamburg (n.d.), Schleswig-Holstein (2015).	

There are three phases of implementation in the various Laender. The introductory phase began immediately with the federal law coming into force in spring 2015 and ended at the latest at the end of 2016. The first phase of effectiveness then covered the years 2017-2019, during which, however, individual court rulings towards the end of this phase called into question the applicability of the RPBs. Full application began in 2020, with increasing extensions to the areas covered by regulations.

If we interpret and code the country-specific data with “0 = not introduced, legally suspended,” “1 = partially implemented”, “2 = comprehensively implemented”, and “3 = plus rent cap Mietendeckel”, we get an RPB index that is broken down by federal states in Figure 2. The states of Saarland, Saxony-Anhalt, and Saxony are not included, as the respective state governments have made no efforts to impose Rental Price Brakes, probably because no tight housing markets were perceived there.







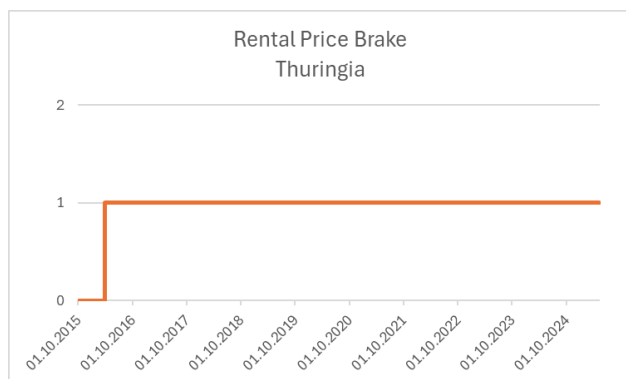
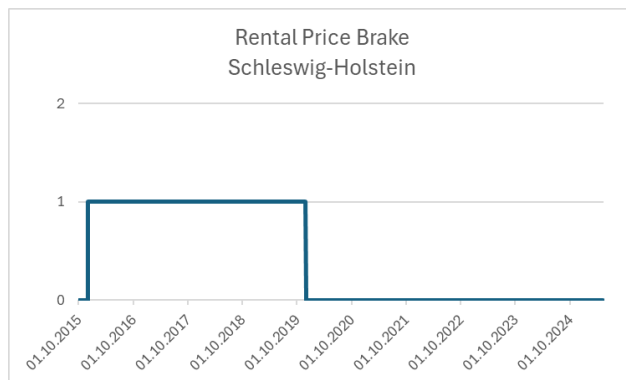
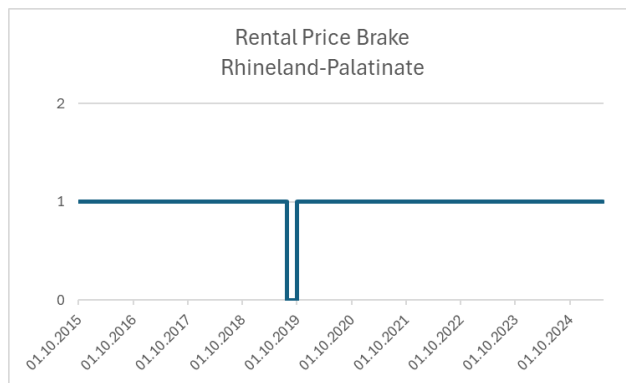


Figure 2: Rental Price Brake in Different Länder
Using Stata18 and Excel Microsoft 365.

Adding up the RPB indices across all states yields Figure 3. This value rose relatively quickly from five in October 2015 to eleven at the end of 2016. After some ups and downs, there was a relatively steady increase to 18 at the beginning of 2020. Since 2021, the value has remained largely at this level.

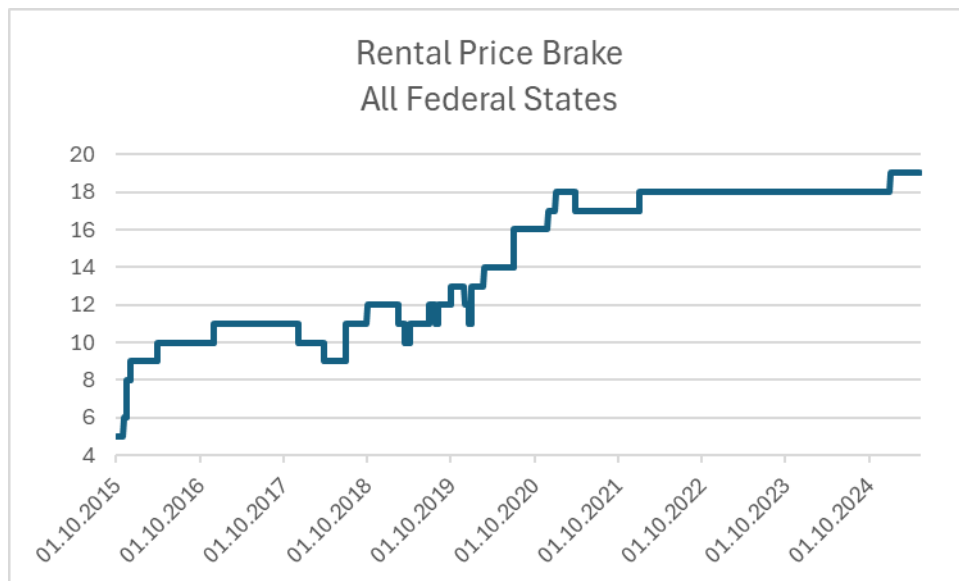


Figure 3: Relevance of RPBs in Federal States over time. Using Stata18 and Excel Microsoft 365.

In their evaluation report, Michelsen/Mense (2018) recorded the spread of RPBs up to 2018. At that time, RPBs were in place in 315 of Germany's approximately 11,000 municipalities. Although relatively few municipalities were "included," brakes affected around 28 percent of the total population. In March 2025, rent controls were in effect in 523 municipalities, and including the stricter cap limits, this affected 38 percent of the population (BBSR, 2025).

Alternatively, the RPB variables can be weighted by the population shares of the federal states (Federal and State Statistical Offices, 2026) to determine their relative weights. The results are shown in Figure 4, which is very similar to Figure 3.

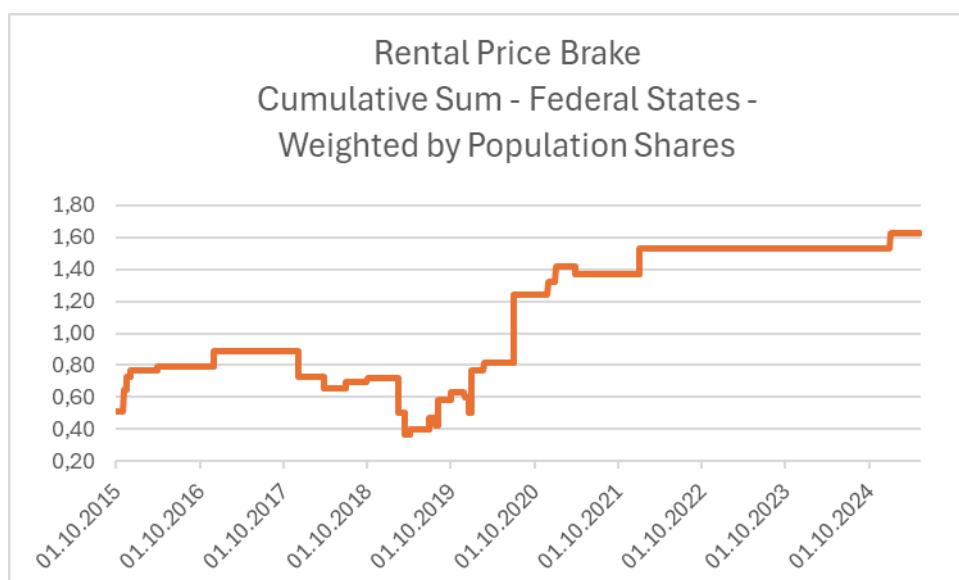


Figure 4: Rental Price Brake – Sum up of weighted Values. Using Stata18 and Excel Microsoft 365.

Various causal analysis studies have been conducted on the effects of RPBs:

- Kholodilin et al. (2016a, b) compare rent trends in postal code districts subject to RPB with comparable unregulated districts in the neighborhood; city centers are excluded because there

are no adequate comparison groups for them. By limiting the study to comparable districts, the assumption is made that without brake, the regions would have followed a common trend in rent development. In this respect, a change in rents after the introduction of RPB is a causal effect. This, therefore, represents a difference-in-differences approach. In practical terms, newly built or fundamentally renovated apartments were excluded, as the brake does not apply to them by law. Furthermore, different points in time were taken into account in order to control for anticipation effects (e.g., quickly raising rents before the change in the law came into effect). Since the effect of the RPB was also influenced by its staggered introduction, the date of the German Bundestag's decision (March 2015), the promulgation of the law (May 2015), the exact date of its entry into force in the respective municipality, and the three months thereafter were used alternatively for the estimates. As a result, there is no econometric evidence for the effectiveness of the RPB.

- Michelsen/Mense (2018) examine whether the RPB has created incentives to convert rental apartments into condominiums. Due to a lack of regionally differentiated data on whether apartments are used as owner-occupied or rental apartments, the authors estimate the probability of an apartment being owner-occupied based on the characteristics of the apartments in 2011 and 2012 as stated in apartment advertisements. Descriptively, there is no change in the relative proportions for 2015 and 2016, i.e., the first year of the RPBs introduction and the first (full) year. Consequently, there are no signs (to date) of increased conversion. Even with regression estimates that only focus on the effect for 2016, there is no significant coefficient.
- Kholodilin et al. (2018) and Mense et al. (2018) examine whether the RPB was expected to have a “binding” effect at all, given the trend in rent prices in the preceding four-year period. For new leases, the rent could only be increased in line with the average development of the local comparative rent, plus a 10 percent surcharge, when the RPB was in force. Based on an exponential growth model, with an average annual rent increase of more than 4.8 percent in the four previous years, the average rent level would first have had to fall before growing more slowly than the previous trend. If rents rose between 3.9 and 4.8 percent (inclusive) in the previous periods, only rent increases below the trend were possible. With an average increase of less than 3.9 percent per year, the legally effective RPB had no economic effect; a rent increase in line with the previous year's trend was possible, and the brake did not apply. Once again, real estate listings from July 2011 to November 2016 posted on the portals “Immonet, Immowelt, and Immobilienscout24” are used. As part of a renewed difference-in-differences approach, new (unregulated) residential units in the respective postal code districts that were no more than two years old and designated as “first occupancy” (control group) apartments in buildings between two and ten years old that had recorded an average rent increase of more than 4.8% over the last four years and were therefore subject to a binding rental price brake (treatment group). Apartments in postal code districts with an annual rent increase of between 3.9 and 4.8 percent were excluded from the comparison. In the treatment group, rents fell by an average of 2.9% compared to the control group of districts not subject to binding rent controls. Furthermore, the rise in rents slowed down in the treatment group in the aftermath. At the same time, rents for new contracts rose more sharply in these regions, with the “easing” of the situation for ‘protected’ apartments now being “bought” by higher rents for unregulated apartments.
- Thomschke (2019a, b) also use a diff-and-dif approach to evaluate the effects of the RPB in the cities of Berlin, Hamburg, Düsseldorf, Cologne, and Munich; the city of Leipzig is included as a “control group” because no RPB was enacted in Saxony. The data is again based on asking rents charged three years before the brake came into force and 1.5 years after; the asking rents were taken from an Empirica database, which was compiled from offers on various platforms. In

Hamburg and Berlin, rents fell by 3% after the introduction of the rent brake, and by 5% in Munich; there were no price reductions in Düsseldorf and Cologne. In a more in-depth analysis between inner-city locations and the periphery, there are no clear differences in any of the major cities; only in Munich was there a significant reduction in the inner city area.

Overall, the evidence for the effectiveness of the RPB is limited. So far, there are no indications of an increase in conversions to condominiums; rents remain constant or are falling by around 4% or 5%, but only in individual local markets. It also remains unclear whether the brake has reduced the availability of apartments, which could have indirectly increased the relevance of real estate portals.

3. Data, Hypothesis, and Methodology

With the increasing spread of RPBs, it could become increasingly difficult to find suitable apartments to rent or buy. The importance of real estate portals is growing, allowing them to change their prices and terms in their favor. Their profits are rising, which is reflected in an increased market value. The increased market value is reflected in a higher share price.

To test whether the rental Price brake index correlates with profits in real estate portals, the stock market data of Scout24, which has been traded on the stock exchange since October 1, 2015, is used. These prices are available for each trading day nearly up to the present day, corresponding to the observable trading days (Scout24, 2026). Figure 5 suggests a rough parallel between the market value of Scout24 and the spread of RPBs.

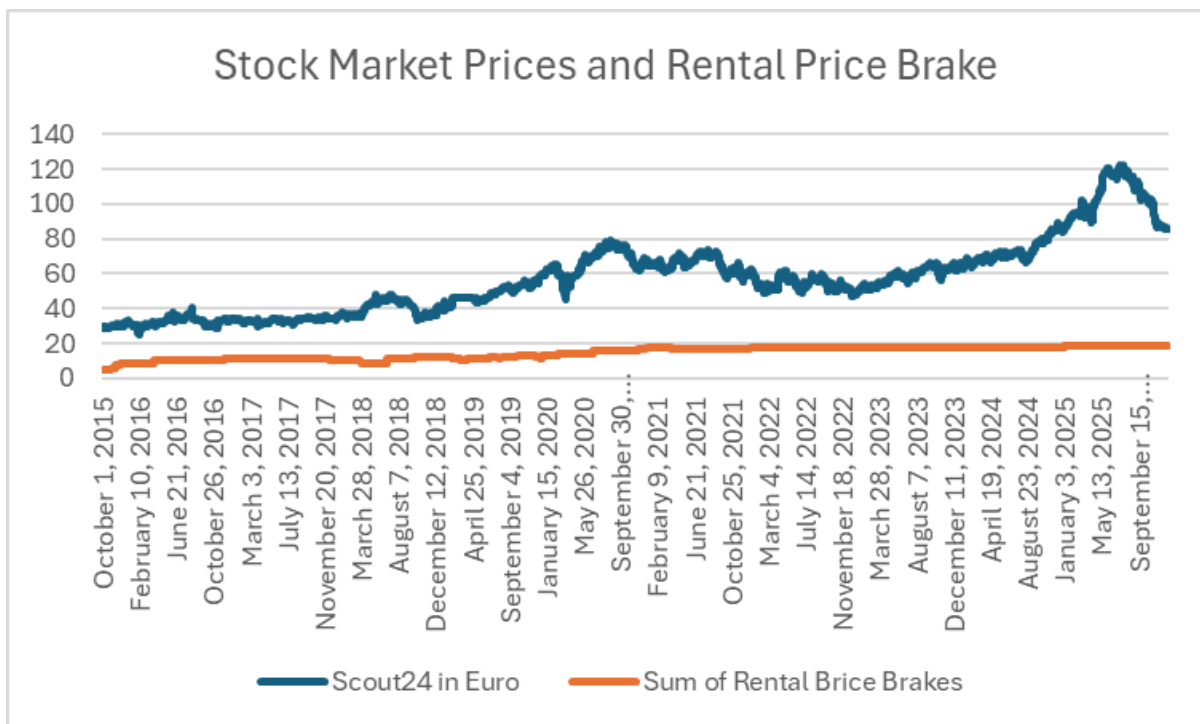


Figure 5: Stock market prices Scout24 and Development of the Rental Price Brake. Own Dataset, own calculations. Using Stata18 and Excel Microsoft 365.

Corporate events can also influence profits and stock market prices. The events identified in Scout24 press releases are shown in Table 2. A dummy variable was created for each event, which takes the value 1 as soon as the event has occurred and has not been “cancelled” at a later date; the latter applies to the inclusion in the M-Dax, which was “cancelled” by the inclusion in the Dax.

Table 2: Firm History of Scout24

2015/10/1	Initial public offering Scout24
2018/06/18	Admission to M-Dax
2018/07/18	Takeover Finanzcheck
2018/12/21	Merger of AutoScout24 with Autocasion in Spain
	Failed takeover by Pulver
2019/15/2	Acceptance of takeover bid by Management Board and Supervisory Board
2019/05/14	Failure of takeover bid due to lack of majority among shareholders
2019/12/17	Sale of AutoScout24 to Hellmann & Friedman
2021/11/05	Acquisition of Vermietet.de – online platform for private landlords
2023/06/19	Acquisition of Sprengnetter (provider of real estate data and valuations)
2024/12/03	Acquisition of neubau kompass (digital marketing platform for new construction projects)
2025/09/04	Admission to Dax, withdrawal from M-Dax
Sources: Press releases Scout24: 2018/06/05, 2018/07/18, 2018/12/21, 2019/12/17, 2021/11/05, 2023/06/19, 2024/12/03, 2025/09/04.	

In order to control for the increasing prevalence of indirect network effects, the stock market prices of Rightmove, the dominant British real estate portal (Rae, 2024), are used as an explanatory variable (Rightmove, 2026). This price data is also available for each trading day up to the current date, but in some cases differs from the German trading days. Exchange rate influences can be taken into account by including the daily exchange rates between the British pound and the Euro (Onvista, 2026b).

Rising pressure in the real estate market should be reflected in the current housing market indicators. The Bundesbank (2026) provides a real estate price index, which is calculated annually and has been published up to and including 2024. For the development of residential rents, a quarterly consumer price index can be used, which is also provided by the Bundesbank (2025b); The index is updated regularly and is currently available up to and including the third quarter of 2025. Perhaps somewhat distorting are the developments in asking rents, which are currently only recorded up to 2023 and only reflect the prices demanded by landlords without knowing what rent was actually agreed upon in the end (Statista, 2025). The “inexpensive” provision of housing loans could “fuel” demand in the real estate market and thus increase the relevance of real estate portals. The Bundesbank (2025a) reports on a monthly base on the effective interest rates agreed for housing loans, which have been converted to quarterly averages for comparability with other housing market indicators; these are available up to the present day.

Furthermore, macroeconomic variables could have an impact on real estate demand. From the time series of the German Council of Economic Experts, the quarterly data on gross domestic product can be used as index values up to the current point in time (SVR, 2025). The number of private households and their growth certainly also have an impact on demand for real estate and rental apartments; Statista (2025b) provides relevant information on an annual basis, currently available up to 2024.

Methodologically, the stock market data from Scout24 and Rightmove are evaluated descriptively, adjusted for exchange rate changes in the case of Rightmove, as well as the development of the German real estate market (price index for real estate, rents, and asking rents), the financing conditions for housing loans (effective interest rates), and the macroeconomic variables of gross domestic product development and the number of private households. Multivariate OLS regressions can be estimated for Scout24's stock market price, which can be explained by the positive market

price development of Rightmove, also taking into account the exchange rate, by increasing pressure in the real estate market (low interest rates for housing loans, rising real estate and rental prices), as well as the development of gross domestic product and the increasing number of private households.

4. Descriptive Results

Table 3 provides initial descriptive results. From its stock market launch in October 2015 to the end of 2025, Scout24's share price averaged €56.97, with the lowest value at €21.18 and the highest at €122 (see also Fig. 1). If the starting price is set at €100, the average market value settled at €128.01, although it did fall to €96.07 at one point and reached a maximum of €193.05. During the eleven-year period under review, the British company Rightmove achieved a share price of £544.74, which converted to €640.25 at the respective exchange rate; the lowest market value was £317.3 (€ 369.34) and the highest was £823.8 (€1257.68). If we also artificially set Rightmove's stock market price at 100 GBp on October 1, 2015, the share price has risen to an average of 248.14 GBp.

Tab. 3: Descriptive Statistics Germany

	Variables	Mean	Std. dev	Min	Max	Observations
Scout24	Stock market prices in € (2015/10/1-2025/12/30)	56.97	21.18	25.02	122	2,565
	Stock market prices: 2015/10/1: 28,95 € = 100	128.01	21.18	96.07	193.05	
Right-move	Stock market prices in GBp (2015/10/1-2025/12/31)	544.74	108.86	317.3	823.8	2,565
	Stock market prices in € (2015/10/1-2025/12/31)	640.25	139.98	369.34	1257.68	
	Stock market prices: 2015/10/1: 492.10 GBP =100	248.14	139.98	-22.76	865.58	
Residential property prices (Index), 2016Q1-2025Q2		178.1	26.7	126.4	210	2,313
Offered rent per sqm, 2015Q4-2023Q4		8.26	0.79	6.99	9.65	2,060
Interest rates on housing loans, 2015Q4-2024Q1		2.36	1.04	1.22	4.2	2,504
Residential rents (index), 2015Q4-2025Q1		115.40	5.54	107.1	126.1	2,504
GDP (in Billions, €, current prices), 2015Q4-2025Q4		910.16	157.35	142.85	1103.5	2,565
Number of private households (in thousands), 2015Q4-2024Q4		40,678.7	210.94	40,256	40,998	2,313

Sources: Own Dataset, own calculations. Using Stata18.

Figures 6 and 7 show the historical performance of the stock market prices of both real estate portals when Rightmove's stock market prices are converted into Euros at the respective exchange rate and the stock market values for both are set to 100 on October 1, 2025; Rightmove's price tends to rise much more sharply than Scout24's, but it also fluctuates more strongly.

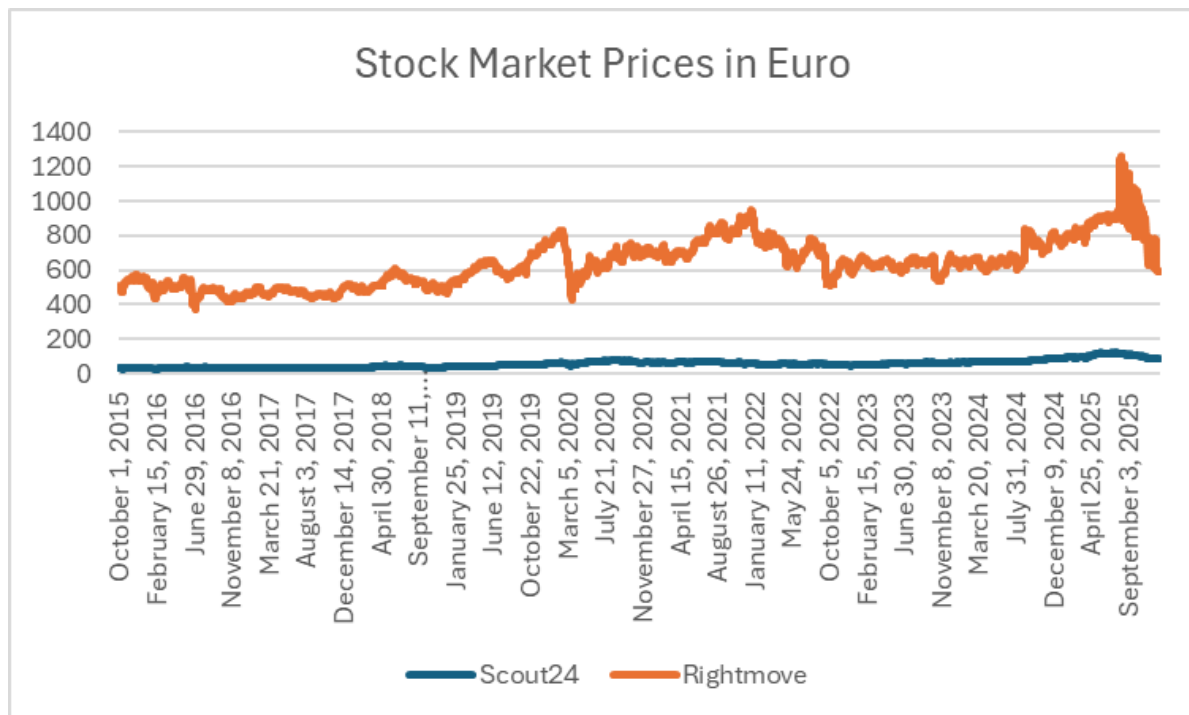


Figure 6: Stock market prices in Euro. Own Dataset, own calculations. Using Stata18 and Excel Microsoft 365.



Figure 7: Stock market prices in Euro standardized (2015/10/1 =100). Own Dataset, own calculations. Using Stata18 and Excel Microsoft 365.

The housing market shortage is reflected in a residential property price index of 178.1, with the average asking rent at €8.26 and the existing-rent-index (Bestandsmieten-) at 115.4. Figure 8 shows a certain parallelism, but it is quite limited; the correlations are 0.83, 0.73, and 0.86. It could also be assumed that the number of private households, which averaged 40,678 thousand, influenced the shortage in the housing market and thus Immoscout's market position; however, the calculated

correlation is only 0.29. Low interest rates on housing loans could also exert pressure on residential rents; on average, 2.36% was charged (correlation 0.45). General income trends, measured by gross domestic product (quarterly numbers in current prices), may also have contributed to pressure on the housing market; but the low correlation of 0.26 tends to argue against this.

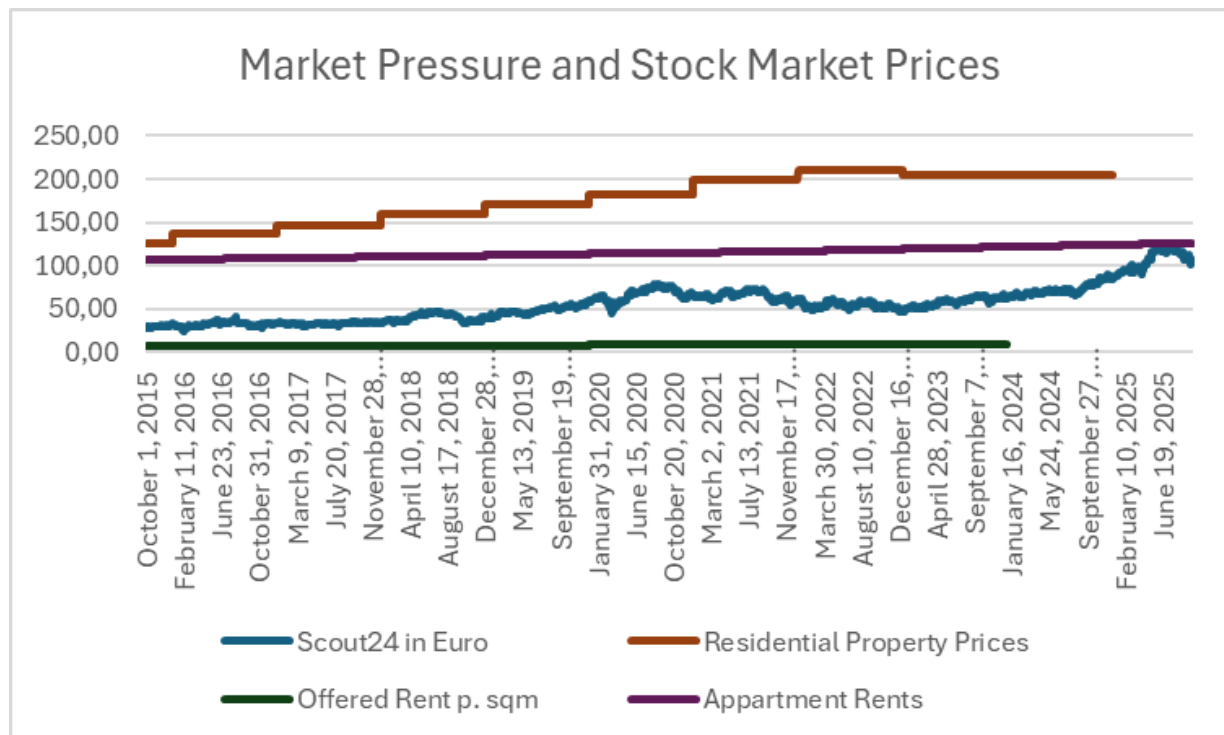


Figure 8: Real Estate Market pressure and Stock market prices in Euro (2015/10/1 =100). Own Dataset, own calculations. Using Stata18 and Excel Microsoft 365.

5. Regression results

Table 4 uses OLS regression estimates to examine the correlations between various independent variables and Scout24's stock market prices. In all estimates in this table, the intensity of the RPB, added across all federal states since October 1, 2015, is used with a value of five up to the value 19 (Figure 3). Using model 1, an increase in the intensity of RPB by one unit is accompanied by an increase in the share price of €4.47; if the intensity of RPB rises to 19, the share price increases by €67.05 “for that reason alone.” The first model is highly significant overall and can explain slightly more than three-fifths of the variance. If the development of the share price of the British real estate platform Rightmove is added as an explanatory variable to explain increasing network effects in this type of platform, the RPB-effect is reduced by more than half (Model 2). When various indicators of (increasing) scarcity in the housing market (residential property prices, asking rents, interest rates for housing loans), the housing rent index, gross national product, and number of households are included; models 3-8), the influence of the RPB (in most cases) declines even further, even becoming negative in one case; however, the explanatory power of the models improves. When all housing market variables are included simultaneously (model 9), the intensity of the RPB contributes only one-tenth of what it does in the first model.

Tab. 4: Regressionsresults - Stock market prices Scout24 in €

Independent variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9
Rental price break intensity	4.466*** (0.075)	2.076*** (0.059)	1.605*** (0.105)	1.603*** (0.098)	1.242*** (0.082)	-0.955*** (0.124)	2.191*** (0.072)	1.917*** (0.047)	0.456*** (0.092)
Stock market prices Rightmove in €		0.089*** (0.002)	0.053*** (0.002)	0.057*** (0.002)	0.097*** (0.002)	0.074*** (0.002)	0.088*** (0.002)	0.062*** (0.002)	0.031*** (0.002)
Residential property prices (Index)			0.088*** (0.017)						-0.334*** (0.020)
Offered rent per sqm				0.766* (0.421)					-5.185*** (1.250)
Interest rates on housing loans					3.214*** (0.269)				-3.959*** (0.394)
Residential rents (index)						2.439*** (0.088)			8.849*** (0.283)
GDP (in Billions, €, current prices), 2015Q4-2025Q4							-0.006*** (0.002)		-0.203*** (0.011)
Number of private households (in thousands), 2015Q4-2024Q4								0.010*** (0.001)	0.003*** (0.001)
Constant	-8.391*** (0.937)	-30.166*** (0.981)	-18.855*** (1.233)	-13.609** (2.232)	-31.340*** (1.015)	-258.74*** (8.348)	-26.264*** (1.652)	-409.625*** (27.790)	-825.35** (38.853)
F-test (p-value)	3,561.09 (0.000)	3,921.34 (0.000)	2,666.97 (0.000)	2,440.98 (0.000)	2,767.36 (0.000)	4,465.49 (0.000)	2,748.43 (0.000)	3,278.87 (0.000)	3,534.64 (0.000)
R ²	0.617	0.784	0.762	0.753	0.795	0.849	0.785	0.777	0.909
N	2,565	2,565	2,313	2,060	2,504	2,504	2,565	2,313	2,060

Coefficients (Robust standard errors in brackets); * significant on the 10 % level; ** significant on the 5 % level; *** significant on the 1 % level. Sources: Own Dataset, own calculations. Using Stata18.

Table 5 includes Scout24-specific explanations, in addition to the intensity of RPB, Rightmove's share price, and two important indicators of scarcity in the housing market: the residential property price index and asking rents per square meter. From model 1 to model 2, the “impact” of RPBs declines from €1.33 to €1.16; with an increase from 5 to 19, the share price would be €19.95 and €17.40 higher, respectively. When residential property prices and asking rents are taken into account, the “effect” of the RPB becomes negative: a one-unit increase in the prevalence of the brake reduces Scout24's share price by 60.3 cents, and an increase from 5 to 19 in the RPB value would be accompanied by a €9.05 decline in the share price.

Tab. 5: Regressionsresults: Stock market prices Scout24 in €

Independent variables		Model 1	Model 2	Model 3
Rental price break intensity		-1.333*** (0.183)	-1.164*** (0.177)	-0.603*** (0.195)
Stock market prices Rightmove in €		0.040*** (0.002)	0.038*** (0.002)	0.017*** (0.002)
Scout-specific effects	Inclusion in M-Dax (2018/06/18)	8.760*** (0.587)	6.579*** (0.903)	13.495*** (0.624)
	Takeover Finanzcheck (2018/07/18)	-1.755*** (0.652)	omitted	-4.363*** (0.573)
	Merger of AutoScout24 with Autocasion in Spain (2018/12/21)	5.677*** (0.454)	omitted	9.154*** (0.563)
	Failed takeover by Pulver BidCo (2019/02/19-2019/05/14)	-3.736*** (0.447)	-3.602*** (0.440)	-3.228*** (0.442)
	Sale of AutoScout24 to Hellmann & Friedman (2019/12/17)	-9.498*** (0.570)	-9.314*** (0.550)	-11.890*** (0.556)
	Acquisition of Vermietet.de (2021/05/11)	6.596*** (0.875)	5.986*** (0.853)	7.898*** (0.731)
	Acquisition of Sprengetter (2023/06/19)	9.531*** (0.394)	9.331*** (0.396)	8.388*** (0.399)
	Acquisition of neubau kompass (2024/12/3)	28.675*** (0.941)	28.867*** (0.945)	omitted
	Inclusion in DAX, removal from M-DAX (2025/09/04)	2.211** (1.057)	omitted	omitted
	Subscription introduced (Until 2017 non existing, January 2019 at latest)	-	6.819*** (1.024)	-
Residential property prices (index)		-	-	0.064 (0.031)
Offered rent per sqm		-	-	-8.835 (0.565)
Constant		36.948*** (2.550)	35.044*** (2.465)	99.749*** (3.522)
F-test (p-value)		3,378.63 (0.000)	3,953.03 (0.000)	2,026.35 (0.000)
R ²		0.923	0.920	0.875
N		2,565	2,316	2,060

Coefficients (Robust standard errors in brackets); * significant on the 10 % level; ** significant on the 5 % level; *** significant on the 1 % level. Sources: Own Dataset, own calculations. Using Stata18.

Tables 6 and 7 introduce dummy variables for the years 2016-2025 compared to 2015, with additional consideration of housing market indicators. When housing market indicators are also taken into account (Table 6), the “impact” of the Rental Price Brake per

Tab. 6: Regressionsresults - Stock market prices Scout24 in € with Year-Specific-Effects

Independent variables	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7	Model 8	Model 9
Rental price break intensity	1.386*** (0.131)	1.521*** (0.132)	1.488*** (0.128)	1.463*** (0.127)	1.597*** (0.134)	0.712*** (0.130)	1.475*** (0.132)	1.488*** (0.128)	0.826*** (0.132)
Stock market prices Rightmove in €		0.040*** (0.002)	0.030*** (0.002)	0.023*** (0.002)	0.038*** (0.002)	0.029*** (0.002)	0.037*** (0.002)	0.030*** (0.002)	0.026*** (0.002)
Residential property prices (Index)			0.275*** (0.019)						-1.685*** (0.086)
Offered rent per sqm				3.649*** (0.569)					90.982*** (5.606)
Interest rates on housing loans					1.715*** (0.307)				-0.739** (0.333)
Residential rents (index)						4.115*** (0.172)			4.950*** (0.319)
GDP (in Billions, €, current prices), 2015Q4-2025Q4							0.010*** (0.001)		-0.089*** (0.011)
Number of private households (in thousands), 2015Q4-2024Q4								0.029*** (0.002)	-0.232*** (0.014)
2016	-1.813*** (0.483)	-0.082*** (0.574)	-3.422*** (0.400)	-1.592*** (0.430)	0.004*** (0.586)	-1.655*** (0.442)	-0.301*** (0.560)	-4.599*** (0.362)	29.983*** (1.732)
2017	-2.367*** (0.597)	-0.380*** (0.677)	-6.615*** (0.359)	-3.168*** (0.390)	-0.546*** (0.684)	-7.419*** (0.614)	-0.935*** (0.667)	-14.360*** (0.517)	89.338*** (5.199)
2018	4.992*** (0.606)	4.976*** (0.648)	-4.121*** (0.407)	2.027*** (0.374)	4.863*** (0.658)	-8.580*** (0.719)	4.330*** (0.640)	-10.948*** (0.737)	103.831*** (5.854)
2019	11.610*** (0.718)	7.701*** (0.781)	-3.462*** (0.371)	5.441*** (0.337)	8.266*** (0.791)	-10.579*** (1.061)	7.172*** (0.773)	-10.080*** (0.718)	119.140*** (6.717)
2020	25.406*** (1.173)	18.779*** (1.208)	4.874*** (0.471)	16.519*** (0.574)	19.668*** (1.211)	-2.840*** (1.479)	18.827*** (1.211)	12.169*** (0.698)	30.970*** (1.541)
2021	21.151*** (1.423)	10.302*** (1.513)	-6.743*** (0.475)	9.018*** (0.680)	11.179*** (1.529)	-15.016*** (1.792)	10.249*** (1.508)	8.125*** (1.176)	omitted
2022	8.786*** (1.494)	0.765*** (1.547)	-20.247*** (0.419)	-3.559*** (0.463)	-0.728*** (1.667)	-33.164*** (2.093)	-0.189*** (1.543)	-6.924*** (0.881)	omitted
2023	12.788*** (1.509)	7.382*** (1.550)	-12.844*** (0.442)	omitted	3.242*** (1.858)	-37.518*** (2.414)	5.619*** (1.551)	-8.116*** (0.509)	omitted
2024	27.194***	19.680***	Omitted	-	15.987***	-35.648***	17.802***	omitted	-

	(1.536)	(1.548)			(1.855)	(2.762)	(1.552)		
2025	56.191***	40.795***	-	-	39.822***	-18.831***	41.683***	-	-
	(1.763)	(1.817)			(2.241)	(3.301)	(1.816)		
Constant	20.642***	-1.702***	-30.959***	-17.602***	-4.775***	-431.134***	-7.187***	-1164.175***	8452.055***
	(0.923)	(1.261)	(1.871)	(3.185)	(1.825)	(18.320)	(1.290)	(81.776)	(529.650)
F-test (p-value)	3,561.09 (0.000)	4,230.46 (0.000)	3,721.52 (0.000)	3,242.12 (0.000)	3,821.09 (0.000)	5,643.03 (0.000)	4,836.74 (0.000)	3,721.52 (0.000)	3,217.82 (0.000)
R ²	0.617	0.948	0.923	0.916	0.948	0.957	0.951	0.924	0.929
N	2,565	2,565	2,313	2,060	2,504	2,504	2,565	2,313	2,060

Coefficients (Robust standard errors in brackets); * significant on the 10 % level; ** significant on the 5 % level; *** significant on the 1 % level. Sources: Own Dataset, own calculations. Using Stata18.

unit “settles” between €1.60 (Model 5) and €0.71 (Model 6), i.e., a maximum of +€23.86 and +€10.65. When controlling for Scout24-specific company events (Table 7), these are individually €0.40 (Model 1) to €0.27 (Model 2), i.e., a maximum of €6.00 to €4.05.

Tab. 7: Regressionsresults: Stock market prices Scout24 in € with Year-Specific-Effects

Independent variables		Model 1	Model 2
Rental price break intensity		0.402*** (0.115)	0.267*** (0.114)
Stock market prices Rightmove in €		0.037*** (0.001)	0.020*** (0.002)
Scout-specific effects	Inclusion in M-Dax (2018/06/18)	4.101*** (0.368)	5.427*** (0.393)
	Takeover Finanzcheck (2018/07/18)	-4.468*** (0.438)	-5.388*** (0.461)
	Merger of AutoScout24 with Autocasion in Spain (2018/12/21)	1.765*** (0.569)	0.998*** (0.572)
	Failed takeover by Pulver BidCo (2019/02/19-2019/05/14)	-1.645*** (0.383)	-2.178** (0.370)
	Sale of AutoScout24 to Hellmann & Friedman (2019/12/17)	-5.175*** (0.447)	-7.394*** (0.445)
	Acquisition of Vermietet.de (2021/05/11)	11.169*** (0.474)	11.488*** (0.500)
	Acquisition of Sprengetter (2023/06/19)	7.636*** (0.388)	7.482*** (0.386)
	Acquisition of neubau kompass (2024/12/3)	10.265*** (0.478)	omitted
	Inclusion in DAX, removal from M-DAX (2025/09/04)	-3.977** (0.953)	omitted
	Subscription introduced (Until 2017 non existing, January 2019 at latest)	-	-
Residential property prices (index)		-	-0.065 (0.020)
Offered rent per sqm		-	-1.659 (0.567)
2016		3.036*** (0.420)	2.888*** (0.329)
2017		3.944*** (0.507)	3.918*** (0.359)
2018		8.754*** (0.452)	9.572*** (0.391)
2019		12.183*** (0.741)	15.702*** (0.459)
2020		14.462*** (0.955)	17.173*** (0.370)
2021		4.946*** (1.324)	10.103*** (0.412)
2022		-3.983*** (1.313)	omitted
2023		-1.755 (1.324)	omitted
2024		6.604*** (1.376)	-
2025		22.441*** (1.692)	-
Constant		12.992***	21.770***

	(1.214)	(2.953)
F-test (p-value)	4,570.03 (0.000)	5,257.44 (0.000)
R ²	0.961	0.960
N	2,565	2,316

Coefficients (Robust standard errors in brackets); * significant on the 10 % level; ** significant on the 5 % level; *** significant on the 1 % level. Sources: Own Dataset, own calculations. Using Stata18.

Scout24 data suggests that the wider spread of the RPB is accompanied by higher Scout24 share prices. Without taking other influencing factors into account, the share price would have risen by €67.05 in extreme cases. Taking into account the share price performance of Rightmove as an indicator of the network effects of real estate platforms, housing market indicators, and Scout24-specific influences, Scout24's share price would have risen from €4.05 to €23.86 if only the Rental Price Brake had been taken into account. However, these are of course only correlations and not causal effects.

6. Robustness Checks

Tables 8-10 present the results of various robustness tests. Table 8 assumes that the RPB was only introduced between 2015 and 2018 and that its “full” effect only took hold from 2020 onwards. The impact of “full implementation” on Scout24's share price would be enormous in the simplest case (Model 1) at almost €73, taking platform effects into account (Model 2) it would still be almost €60, controlling for Scout24-specific events it would be around €37, and taking scarcity indicators on the housing market into account it would only be around €17 (Model 4). Year-specific effects are controlled for in all four models.

Tab. 8: Regressionsresults: Stock market prices Scout24 in € - Dummy break intensity

Independent variables	Model1	Model 2	Model 3	Model 4
Rental break intensity (high =1, 2020-upwards; low = 0, 2015-2018)	72.974*** (0.733)	59.353*** (0.835)	16.772*** (3.436)	37.015*** (1.174)
Stock market prices Rightmove in €	-	0.040*** (0.002)	0.028*** (0.002)	0.036*** (0.002)
Year-Dummies (2015 versus 2016/17/18/19/20/21/22/23/24/25)	Yes	Yes	Yes	Yes
Rental market pressure values	No	No	Yes	No
Specific Scout24 event variables	No	No	No	Yes
Constant	30.185*** (0.108)	8.977*** (0.870)	-1110.946*** (224.817)	16.533*** (1.123)
F-test (p-value)	5,431.90 (0.000)	5,062.94 (0.000)	4,952.63 (0.000)	5,195.43 (0.000)
R ²	0.938	0.953	0.952	0.962
N	2,399	2,565	1,894	2,399

Coefficients (Robust standard errors in brackets); * significant on the 10 % level; ** significant on the 5 % level; *** significant on the 1 % level. Sources: Own Dataset, own calculations. Using Stata18.

If the RPB variable is weighted with the population shares at the state level, the impact varies between €2.14 and €16.04 (Model 4 and Model 1 in Table 9) per unit of RPB-intensity. The lowest intensity value is 0.37, the highest is 1.63. Consequently, the share price value would be between €0.79 (€2.14 * 0.37) and €26.15 (€16.04 * 1.63) higher. Again, annual effects are controlled for.

Tab. 9: Regressionsresults: Stock market prices Scout24 in € - Weighted Rental Price Break Intensity

Independent variables	Model1	Model 2	Model 3	Model 4
Rental break intensity (Weighted according to population shares of the federal states)	16.041*** (1.293)	15.695*** (1.222)	15.019*** (1.108)	2.144* (1.174)
Stock market prices Rightmove in €	-	0.040*** (0.002)	0.028*** (0.002)	0.036*** (0.002)
Year-Dummies (2015 versus 2016/17/18/19/20/21/22/23/24/25)	Yes	Yes	Yes	Yes
Rental market pressure values	No	No	Yes	No
Specific Scout24 event variables	No	No	No	Yes
Constant	19.789*** (0.855)	-1.020*** (1.144)	9094.04*** (507.962)	14.295*** (1.172)
F-test (p-value)	4,453.71 (0.000)	4,209,84 (0.000)	-	4,828.37 (0.000)
R ²	0.932	0.949	0.936	0.961
N	2,565	2,565	2,060	2,565

Coefficients (Robust standard errors in brackets); * significant on the 10 % level; ** significant on the 5 % level; *** significant on the 1 % level. Sources: Own Dataset, own calculations. Using Stata18.

Breaking down the intensity of the Rental Price Brake by federal states yields the results shown in Table 10. The coefficients, which must be multiplied by the respective intensities of Rental Price Brakes in the states (Figure 4) for their economic relevance, paint a very mixed picture. Some federal states values would be consistently correlated with higher stock prices, while others would be consistently correlated with negative stock prices. The magnitudes are often around +/- 5, again with year-specific effects and/or with housing market indicators or Scout24-specific events.

Tab. 10: Regressionsresults: Stock market prices Scout24 in € - Rental price breaks by Federal States

Independent variables		Model1	Model 2	Model 3	Model 4
Rental price break (Yes=1)	Bavaria	5.580*** (0.626)	4.179*** (0.505)	3.803*** (0.420)	4.185*** (0.526)
	Baden-Wuerttemberg	-3.974*** (0.705)	-2.863*** (0.444)	-3.447*** (0.590)	-1.510*** (0.333)
	Berlin	-1.361*** (0.385)	3.884*** (0.448)	-1.354*** (0.445)	1.821*** (0.389)
	Brandenburg	4.730*** (0.663)	1.529*** (0.501)	1.047* (0.585)	1.233*** (0.463)
	Bremen	9.034*** (1.014)	4.827*** (0.715)	6.276*** (0.788)	3.314*** (0.617)
	Hamburg	1.712*** (0.207)	1.190*** (0.161)	0.552*** (0.168)	1.077*** (0.146)
	Hesse	-2.880*** (0.394)	-2.285*** (0.410)	-2.534*** (0.352)	-2.236*** (0.438)
	Mecklenburg-Western Pomerania	-7.994*** (0.348)	-5.753*** (0.335)	-7.225*** (0.359)	-5.813*** (0.313)
	Lower-Saxony	-0.591*** (0.402)	0.739*** (0.402)	-1.248*** (0.337)	1.328*** (0.279)
	North Rhine-Westphalia	5.138*** (0.341)	3.850*** (0.323)	5.076*** (0.288)	0.590*** (0.268)
	Rhineland-Palatinate	-0.880*** (0.465)	-3.577*** (0.469)	-2.802*** (0.391)	-3.492*** (0.470)
	Schleswig-Holstein	-3.830*** (0.542)	-1.634*** (0.422)	-1.868*** (0.375)	-0.617*** (0.337)
	Thuringa	3.159***	4.153***	4.153***	4.010***

		(0.269)	(0.210)	(0.210)	(0.208)
	Stock market prices Rightmove in €		0.040*** (0.002)	0.021*** (0.002)	0.037*** (0.001)
	Year-Dummies (2015 versus 2016/17/18/19/20/21/22/23/24/25)	Yes	Yes	Yes	Yes
	Rental market pressure values	No	No	Yes	No
	Specific Scout24 event variables	No	No	No	No
	Constant	23.928*** (1.206)	-2.102*** (1.455)	2.193*** (0.280)	10.612*** (1.573)
	F-test (p-value)	2,288.60 (0.000)	2,893.84 (0.000)	2,175.01 (0.000)	3,879.07 (0.000)
	R ²	0.940	0.954	0.955	0.964
	N	2,565	2,565	2,060	2,565

Coefficients (Robust standard errors in brackets); * significant on the 10 % level; ** significant on the 5 % level; *** significant on the 1 % level. The states of Saarland, Saxony-Anhalt, and Saxony have no rental price breaks. Sources: Own Dataset, own calculations. Using Stata18.

Overall, the robustness checks confirm the estimation results of the previous section. The quality characteristics of the robust models are consistently no better, and in some cases even worse.

7. Discussion

The descriptive and econometric results indicates that the increasing prevalence of RPBs in Germany is accompanied by rising share prices for Immoscout's mother company, Scout24. In efficient capital markets, rising share prices are based on increasing profits; the increased scarcity in the German real estate market is being transferred to the leading real estate platform. This correlation is weaker, but still present, when controlling for general network effects on real estate platforms – in this case for the British market – for the tightness of the housing market, company-specific events at Scout24, and for year-specific effects. The most plausible estimates would suggest that each unit of higher RPB-intensity would lead to an increase in the share price of €2.08 and €1.60 for Scout24, respectively (models 2 and 3 in Table 4). Robustness analyses with different measures of the relevance of rent control also point to similar results.

There are three fundamental objections to these results: the data quality is insufficient, the results are ambiguous from an economic perspective, and the methodological approach does not allow for causal analytical conclusions.

With regard to data quality, the fundamental problem with the treatment “introduction of Rental Price Brake” is that there is no clear cut-off date for its legal introduction. Although the legal basis for the rent cap was created on June 1, 2015, the necessary state regulations were only implemented piecemeal, and some courts questioned its legal applicability in the following years. It was not until the end of 2019/beginning of 2020 that a court-approved, state- and municipality-specific implementation or consolidation took place (Table 1). The assessment of the implementation of the RPB for the individual federal states, ranging from 0 (not introduced/legally suspended), 1 (partially implemented), 2 (comprehensively implemented), to 3 (plus rent cap Mietpreisdeckel), is certainly subjective and therefore open to criticism. Data on the housing market is only available on an annual or quarterly basis, which means that there is little variance in the data for significant parts of the explanatory variables. For company-specific events at Scout24, only publicly available information is naturally available, in particular the company's own press releases. And it should be noted that Scout24 (and Rightmove) refers to the “mother company”; stock market and profit data for the real

estate platform alone are not available. The uncertain measurement of the “scope” of the Rental Price Brake could underestimate the impact on Scout24's profits; insufficient housing market data and unobservable company event data could lead to an overestimation: excess profits of the platforms are attributed to market power resulting from brake, even though they are due to internal company reasons or a general increase in scarcity in the housing market.

The chosen empirical approach could reach its limits from an economic perspective, as, first, the profits of real estate platforms increase when the leading platform becomes more powerful in the market “on its own” due to direct and indirect network effects. This paper attempted to control for this effect by including the stock market prices of the British real estate platform (Rightmove). This approach is all the more plausible given that the British real estate market is hardly regulated by the state (Deutschlandfunk, 2026). Secondly, rental price brake only has an economic effect if real estate prices have risen sharply in previous years; with moderate growth rates, the set “upper limit” is not reached at all, and rent brake has no binding effect (see section 2). Due to a lack of data, this effect cannot be included in my measurement of the intensity of the RPB. Thirdly, it is economically to be expected that the RPB must first lead to a shortage of housing before (with a time lag) the market power of the real estate platform increases. The causal analytical evidence currently available on the effects of the RPB in the initial phase of its implementation points to small reductions in rents (maximum 5%) (see section 2), which could lead to greater scarcity. If there is an increase in the conversion of rental apartments in condominiums, for which there was no evidence in the initial phase of implementation (see section 2), the importance of real estate portals for rental apartments will increase and for condominiums will decrease. Overall, there is also a lack of recent causal analysis studies on the (direct) effects of the RPB in Germany. The presumed economic chain of effects “increase in the RPB -> increasing scarcity in the housing market -> more market power/profits for real estate portals” is therefore on somewhat “shaky econometric ground.”

The available OLS estimates should be interpreted as correlations. It cannot be ruled out that, due to the increasing scarcity in the housing market caused by the RPB, Scout24 shares, for example, became more attractive (reverse causality, endogeneity problem). Furthermore, there is always a risk that the housing market indicators used or the company-specific events recorded at Scout24 are insufficient. However, a causal analysis identification strategy using a difference-in-differences approach (Gerring/Christenson 2017, 129f.) is likely to fail, firstly because no clear treatment date can be defined (see section 2) and secondly because the assumption of a common trend prior to treatment (before 2020?) already raises considerable doubts when examined graphically (Figure 9). The main argument against a regression discontinuity design (Gerring/Christenson 2017, 132-134) is the lack of a clear treatment time point. Neither of the two causal analysis estimation methods is likely to be able to use the introduction of the RPB as a quasi-experiment.

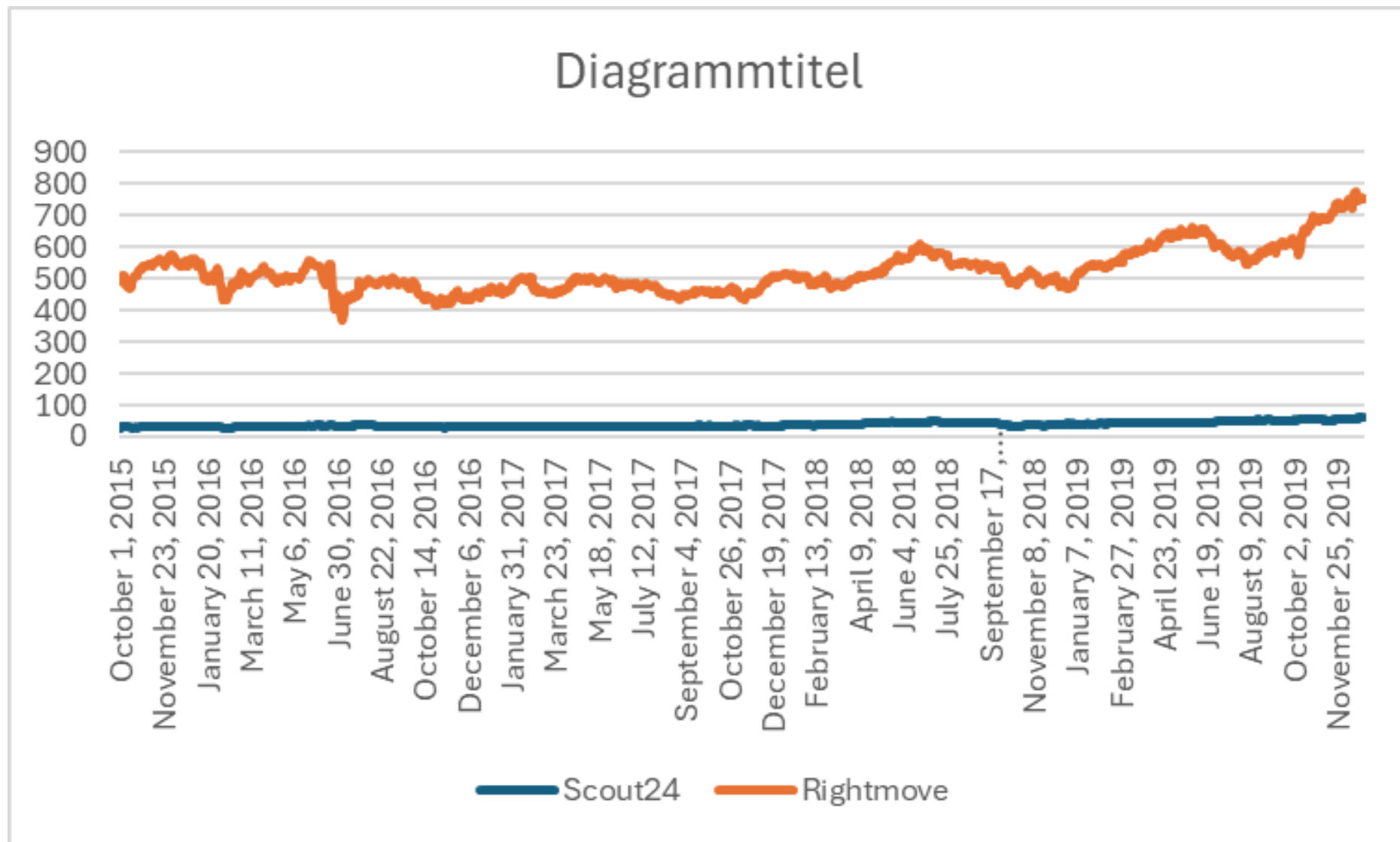


Figure 9: Common Trend? Stock market prices in Euro 2015-2019. Own Dataset, own calculations. Using Stata18 and Excel Microsoft 365.

Overall, there are no better data and estimation methods than those used if one wants to test the economically obvious hypothesis that regulation-induced scarcity in the housing market leads to higher profits in the intermediary market. Some of the objections that can be identified from an economic perspective are justified and should be taken into account when interpreting the results.

8. Summary and conclusion

Housing markets are regulated in many different ways in many countries. Second-generation housing market regulation attempts to intervene in favor of tenants without repeating the mistakes of the first generation, such as discouraging new construction (e.g., Kholodilin/Mense/Michelsen, 2018).

The RPB in Germany, which was introduced by law at the beginning of June 2015, then partially mandated by the states for municipalities with a tight housing market, and subsequently overturned by some courts, has only been widely implemented since the beginning of the current decade and could have various economic effects:

- It could, as politically desired, cap rents for new leases, either by preventing further increases or even by lowering rents for new leases.
- It could bring about the conversion of rental and owner-occupied apartments or “promote” the rental of furnished apartments.

RPBs could exacerbate the shortage on the housing market. Finding a new apartment will become more difficult. Real estate portals are becoming increasingly important in enabling the desired real estate transactions to take place despite this. The market power of real estate portals such as Immoscout, a subsidiary of the parent company Scout24, is growing. Market participants anecdotally report rising (relative) prices for the portals, whether through higher fees (especially for brokers), poorer subscription terms, or additional charges to obtain preferred services. Market power and the resulting practices increase the platform's profitability, profits rise, which is reflected in rising share prices.

However, the platform's profitability could also increase due to growing network effects, as a rising number of interested tenants or buyers and eligible landlords or sellers make the platform increasingly attractive; ultimately, there would only be one platform left. The shortage in the housing market could also be reflected in general factors such as more households, rising incomes, and falling mortgage interest rates, which in turn would lead to rising property prices, supply rents, and existing rents. Company-specific events such as the purchase/sale of other subsidiaries, inclusion in the M-Dax/Dax, or takeover bids may also be relevant to the share price. (Unobservable) year-specific effects are of course also conceivable.

The spread of rent controls was coded at the state level based on publicly available information about the extension of rent controls at the municipal level (rent control intensity from 0 to 3) and then summed across states. Descriptively, there has been a (significant) increase in the market value of Scout24 since its listing on the stock exchange in October 2015. However, the same applies to the British platform Rightmove, which operates in a largely unregulated rental housing market. In this respect, its share price performance would be a conceivable indicator of the (general) network effects in real estate portals. Quarterly or annual data on real estate prices, real estate interest rates, GDP, and the number of private households are available for the development of the housing market. For Scout24, press releases reporting on the most important public company events can be used.

According to the most plausible estimates, each unit of higher Rental Price Brake intensity would be expected to increase the share price of Scout24 by €2.08 or €1.60 by one unit of RPB-index (models 2 and 3 in Table 4), controlling for the share price of Rightmove, various housing market indicators, company-specific events, and annual effects. According to the coefficients mentioned, if RPB were to be implemented across the entire market, Scout24's share price would rise by around €18 “solely for this reason.” Robustness analyses using other definitions of Rental Price Brake arrive at similar results. In summary, the increasing spread of rent control would have a significant effect on the market value and thus on the profits of Scout24 – at Scout24's highest share price of €122, the share value would have risen to only €104 without rent control. Based on the average share value of €56.97, an increase of €38.97 would have been observed without the brake.

Of course, a number of factors argue against the determined effects of the Rental Price Brake. The approach used only allows for interpretation as correlations; identification as a causal effect is not possible, especially since there is no clear point in time for the treatment. Some of the data is only available as quarterly or even annual values, and only public company events can be taken into account. However, since these limiting factors cannot be remedied, this question can only be addressed in this way or not at all.

In terms of economic policy, this paper points to an “interesting” effect of housing market regulation that has not been discussed before. The spread of rent control could strengthen the market power of real estate platforms. Tenants may get cheaper apartments when they re-rent, or at least the price increase will be slowed down. However, the use of brakes has side effects because finding an apartment is (almost) only possible through an (expensive) portal. Brakes need brake pads, and their use is associated with costs; the more I brake, the higher the costs.

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