How to decide in 10 minutes whether an apartment is worth a viewing

5 checks, 2 minutes each — before you spend an evening on a viewing and a week on second thoughts.

An investor asks a different question

Every viewing costs two or three hours of your life: the trip, the waiting, the conversation with the agent. Ten viewings are a week. The decision whether to go at all can be made in ten minutes, without leaving your desk.

I assess apartments not as a buyer but as an investor. A buyer looks at the photos and asks: “Do I like it here?” An investor asks a different question: “Does this property produce money?” Beautiful apartments aren’t always good investments — and the other way round.

Below are five checks, two minutes each. Go through them in order. If the property stumbles on two or more, don’t spend time on the viewing.

Beautiful apartments aren’t always good investments — and the other way round.

CHECK 01

01

Price per square metre against the market

2 MINUTES

Divide the price by the floor area. Compare it with similar properties in the same neighbourhood — same construction year, same condition. Not with the city average: an Altbau after a full renovation (Kernsanierung) and a tired 1970s flat are different markets, even on the same street.

A deviation of more than 10–15 % either way is a question. Cheaper than the market — why? More expensive — what exactly are you paying for?

"Below market" without a clear reason is usually not a gift but a hidden problem.

CHECK 02

02

Quick yield

2 MINUTES

Find the real rent for this neighbourhood and this type of apartment — the Mietspiegel plus current listings, not the agent's promise. Then simple arithmetic:

$$\text{Annual net cold rent} \div \text{purchase price} \times 100 = \text{gross yield}$$

below 3 %	the property will ask you for money every month
3–4 %	calculate carefully: taxes, Hausgeld and renovation costs decide it
above 4 %	interesting, we keep going

This is a filter, not a final calculation — but it screens out most of the weak properties.

Important: if the apartment is sold *with a tenant in place*, calculate with the actual rent from the contract, not the market rent. An open-ended contract (unbefristet) with a historically low rent is an immediate no-go for me; I don't look further. The rent cap (Mietpreisbremse) and the rules on rent increases mean that yield is frozen for years, and you cannot change it.

The apartment next to mine

On the market it would cost at least €360,000. A tenant lives there on an open-ended contract, paying €600 a month — €7,200 a year.

At a mortgage rate of 4–5 %, the interest alone on €360,000 is €1,200–1,500 a month. The rent doesn’t cover even half of the interest, let alone Hausgeld and taxes: every month the owner tops it up out of pocket.

You cannot evict the tenant, and you cannot raise the rent meaningfully either: under the Kappungsgrenze, €600 can reach roughly €720 over three years. Reaching market rent would take decades.

€360,000	€600	2 %
PURCHASE PRICE	RENT PER MONTH	GROSS YIELD

On paper it is “an apartment with stable income”. On the calculation it is minus a thousand euros a month, for years ahead.

CHECK 03

03

Square metres that don’t work

2 MINUTES

Open the floor plan. You pay for every square metre — but not every metre earns. Long corridors, dark alcoves, walk-through rooms, an odd layout: these are empty metres. They raise the purchase price, the renovation cost and the running cost without adding a single euro of rent.

There is one question to ask the plan: can this box be turned into a space a tenant will choose first?

A good box with a bad renovation is workable material. A bad box with a good renovation is a beautiful mistake.

04

The building and the paperwork

2 MINUTES

An apartment can be changed. A building cannot. Look at the listing and ask the agent for:

- construction year and the state of the roof, façade and utilities;
- Hausgeld — how much it is and what it covers;
- resolutions of the owners' assembly on major repairs (these are future costs);
- Denkmalschutz — both restrictions and tax opportunities; you need to know which outweighs which.

A note on Hausgeld

High Hausgeld is bad twice over. First, it is your monthly expense, and it eats the yield. Second, it inflates the Warmmiete: tenants compare apartments by exactly that figure, so at the same cold rent your apartment loses to competitors in the search results.

That is why I avoid large 1970s–80s apartment blocks: Hausgeld there is almost always high — lifts, ageing utilities, large common areas.

CHECK 05

05

Why they are selling

2 MINUTES

How long has the property been on the market? Has the price been reduced, and how many times? What does the agent say about the reason for the sale — and does it match what the listing shows? A long listing period and a series of price cuts mean either the property is overpriced or it has a problem you cannot see yet.

And a sober question to yourself: is my strategy renting or reselling? The same property can be strong for a fix-and-flip and weak for long-term letting.

A long listing period and repeated price cuts are always a question, not a discount.

The decision rule

0–1	CHECK STUMBLED	Go to the viewing, with the list of questions from checks 4 and 5.
2+	CHECKS STUMBLED	Skip it without regret.

The market brings new properties every week; the discipline of the filter saves weeks and protects you from an expensive mistake.

Quality means thought through. That applies to the renovation as much as to the decision to buy.

Pre-viewing checklist

Save this page or take a screenshot. Tick only what you have actually checked.

01 Price per square metre

- ☐ Price ÷ area calculated
- ☐ Compared with similar properties in the neighbourhood, not the city average
- ☐ Deviation over 10–15 % explained

02 Yield

- ☐ Real rent established (Mietspiegel + listings)
- ☐ Annual cold rent ÷ price × 100 calculated
- ☐ Yield above 4 %
- ☐ If tenanted: calculated on the actual contract rent
- ☐ Open-ended contract with low rent — no-go

03 Square metres

- ☐ Floor plan reviewed
- ☐ Empty metres (corridors, alcoves, walk-through rooms) counted
- ☐ The box can be turned into what a tenant chooses first

04 Building and paperwork

- ☐ Construction year, roof, façade, utilities
- ☐ Hausgeld: amount and composition
- ☐ Owners' assembly resolutions on major repairs
- ☐ Denkmalschutz: restrictions versus tax opportunities

05 Reason for sale

- ☐ Time on market
- ☐ History of price reductions
- ☐ Stated reason matches what is visible
- ☐ My own strategy decided: rent or resell

Which next step is yours

This filter answers the question “is it worth viewing”. What comes next depends on where you are.

You are choosing between several properties — or deciding whether to buy this one

Real Estate Strategy Session

Book Strategy Session

€490 · 90 MINUTES · ONLINE · PREPARATION INCLUDED

Comparing properties, testing the potential of one property, choosing the operating model or deciding whether a renovation makes economic sense. Before the session, I review your materials and prepare two to four working layout options.

You leave with a recommendation, the main risks and opportunities, the layout directions and written next steps.

A mistake when buying an apartment costs tens of thousands. The session costs €490. These numbers are not comparable.

The session fee is credited against a Blueprint ordered within three months.

You already have a property — or several — and are not sure how to move forward

Project Call

Book Free Project Call

FREE · 40 MINUTES · BY APPLICATION

A conversation to work through your situation and identify the right next step. We discuss the property, your objective, timing and the decisions currently blocking progress. I explain where I see the project risk and which format would be useful — one module, the complete Blueprint or something else.

This is not a free design session: there are no prepared layouts, calculations or technical drawings.

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