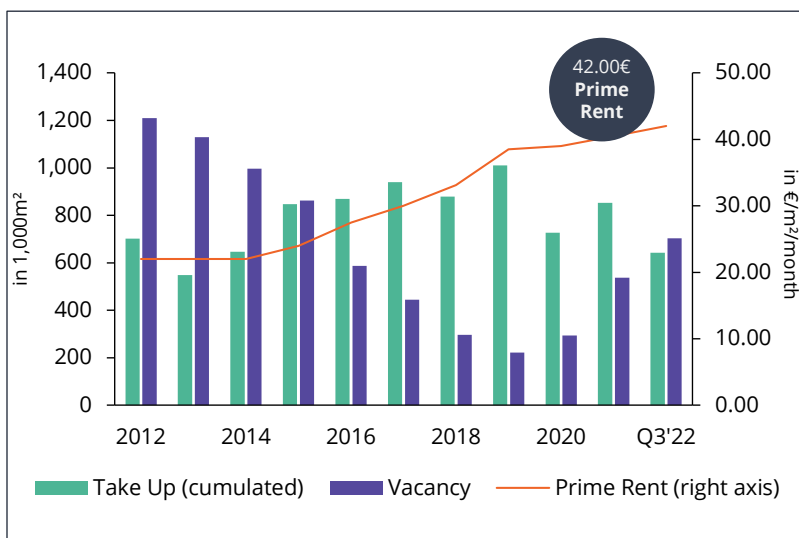
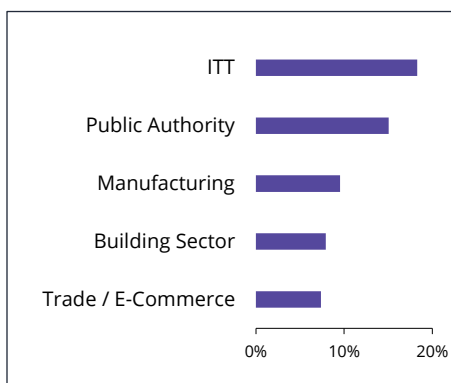


Take-Up, Vacancy and Prime Rent

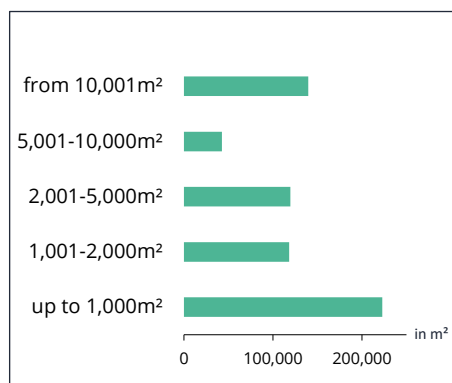


Take-Up Q3 2022, cumulated, by:

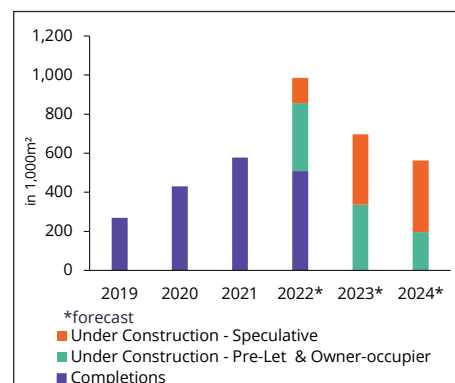
Industry



Size



Completions



Overview

With a year-on-year increase of 23%, the Berlin office market closed the first nine months of the year with a take-up of 643,000m². In addition to the deals below 1,000m², which continued to be the most strongly represented, there were several large deals, such as that of Cariad, a VW software company, with approx. 22,500m². The vacancy rate (+20 basis points) as well as the prime rent (+ €1.00) and the average rent (+ €0.20) continued to rise compared to the second quarter.

Berlin in Numbers



Unemployment
Rate 09-2022

8.9%
(GER 5.4%)



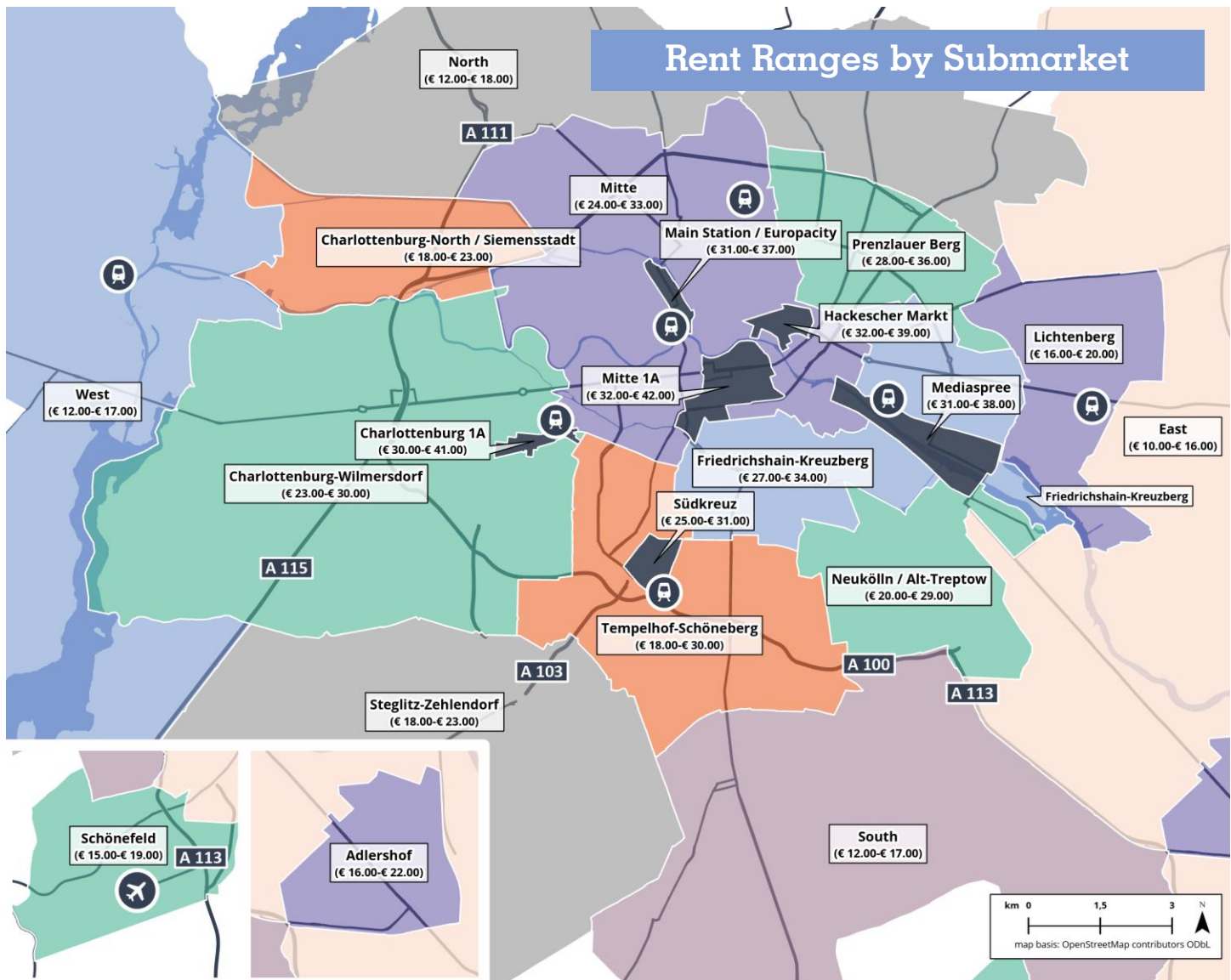
Population
12-2021

3,775,000



Trade Tax

410%



Outlook

Demand for office space remains high In the German capital, and a take-up of over 850,000m² by the end of the year appears realistic. Nevertheless, in view of the declining ifo business climate surveys and the forecasts for German gross domestic product, negative effects may occur, particularly for 2023. However, further increases in rents are possible in the high-quality space segment. This results from adjustments for inflation in many lease contracts, rising construction costs in project developments and not least solid demand for class A space. The construction pipeline is still well filled with more than 1.7 million square meters of office space under construction, of which 477,000m² are still to be completed this year - but only 27% of these are still available. Delivery bottlenecks, staff shortages and rising construction and operating costs can pose major challenges to meeting time and cost schedules though.

Source: Destatis, Federal Employment Office, IHK Berlin, Avison Young

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