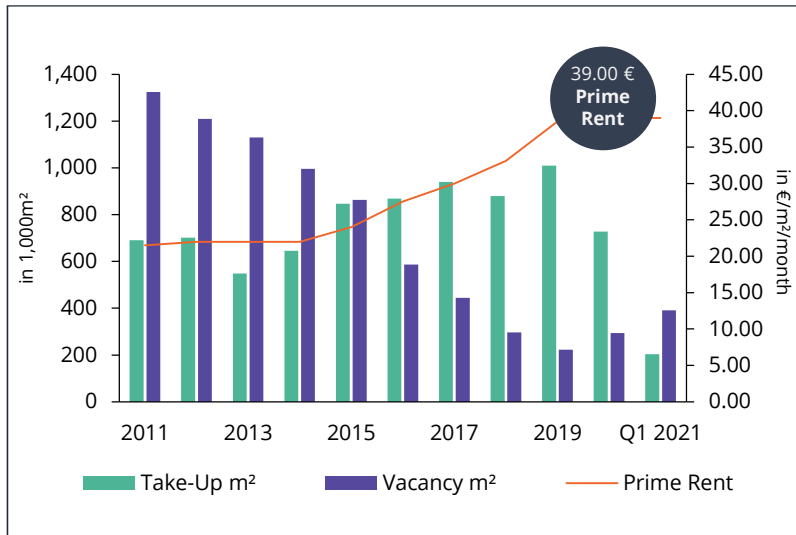


## Take-Up, Vacancy and Prime Rent



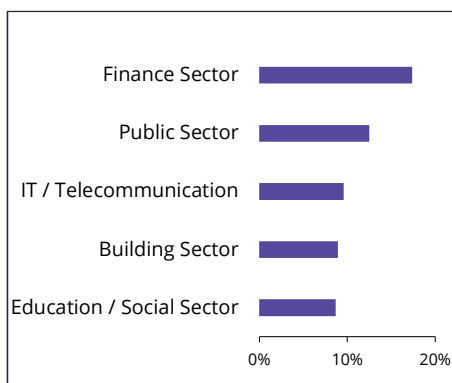
## Market Data

Take-Up	203,000m²
Vacancy	391,000m²
Vacancy Rate	2.1%
Completions	127,000m²
Under Construction	1,260,000m²
Prime Rent	39.00 €/m²/month
Average Rent	26.90 €/m²/month
Prime Yield (NIY)	2.60%

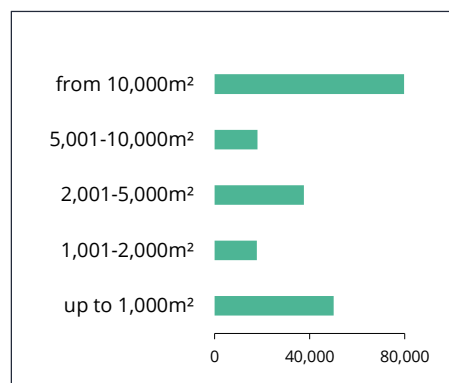
Market Area = State Berlin, Parts of Brandenburg (Airport Area)

Take-Up Q1 2021 by:

## Industry



## Size



## Completions



## Overview

The Berlin office market started into 2021 with a take-up of 203,000m², an increase of around 33% compared to the result of the first quarter of 2020. With 17.4%, the finance sector was the driving industry. The public sector remained a reliable player, as in the previous year. The strong result is also based on five transactions over 10,000m², which contributed 39% to the total result. Compared to 2020, the vacancy rate increased from 1.6% to 2.1%. The average rent fell slightly, while the prime rent proved stable.

## Berlin in Numbers



Unemployment  
Rate 03-021

**10.5%**  
(GER 6.2%)



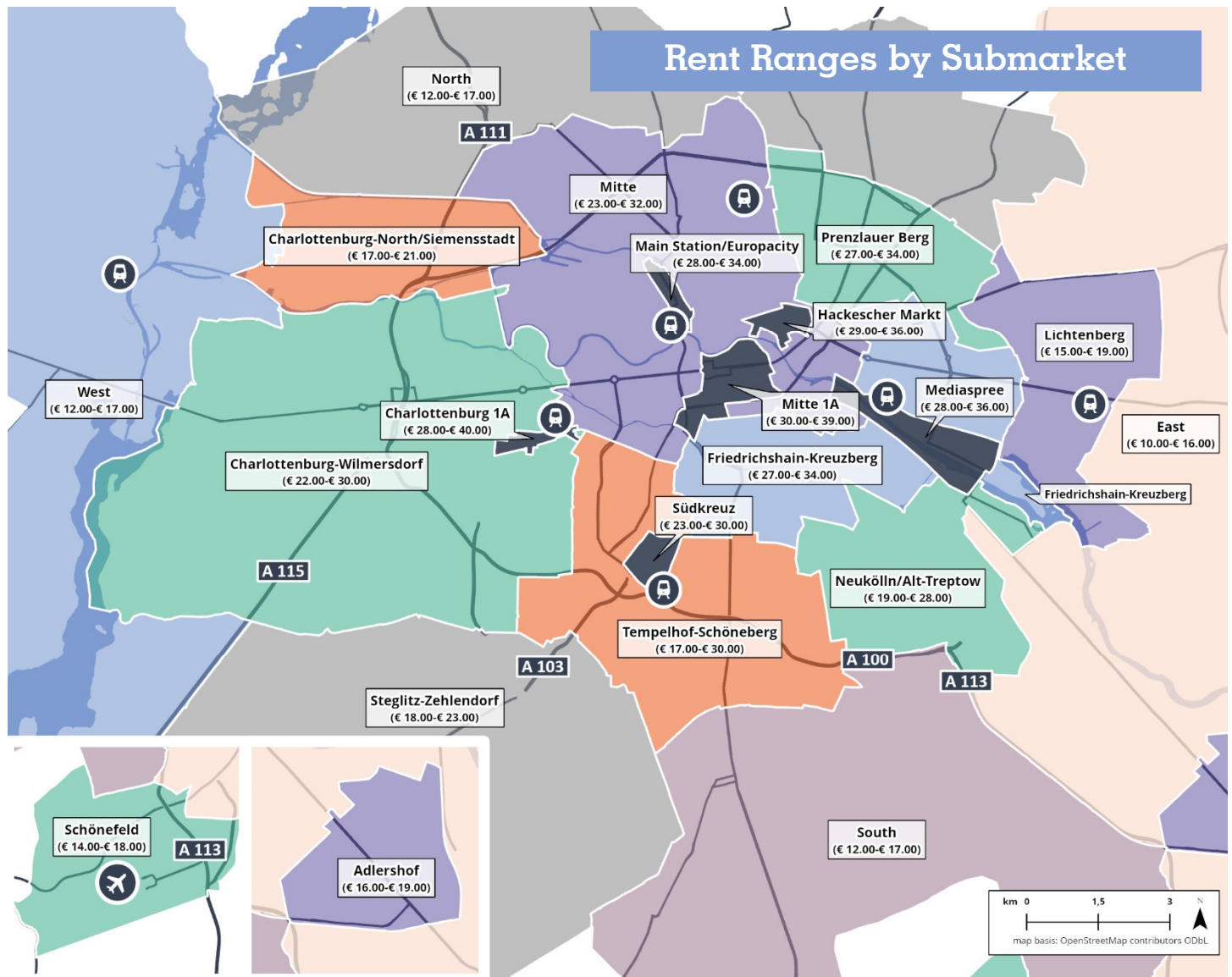
Population  
12-2020

**3,769,962**



Trade Tax

**410%**



## Outlook

The first quarter of 2021 showed that Berlin's office market, with its diverse sector mix, has built up good resilience to external disruptive factors. There are clear signs of recovery. At 203,000m<sup>2</sup>, take-up was almost on a par with 2018 (220,000m<sup>2</sup>) and 2019 (214,000m<sup>2</sup>). The strong start, relaxations in pandemic measures and an increasing vaccination coverage rate suggest that the market will be able to build on previous results in the following quarters. The vacancy rate, which previously tended towards zero, rose slightly in the first few months of 2021, which has led to a certain relaxation in rental rates and can continue to alleviate the extreme upward pressure on rents seen recently. Construction activity for the year 2021 is very high with 607,000m<sup>2</sup> of completions planned, thereof some 60 % of the space already pre-let. The new space coming onto the market will enable companies to switch to new office solutions at short notice. The positive home office experience is giving acceptance of new space concepts a boost, which can encourage rapid absorption of space.

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

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