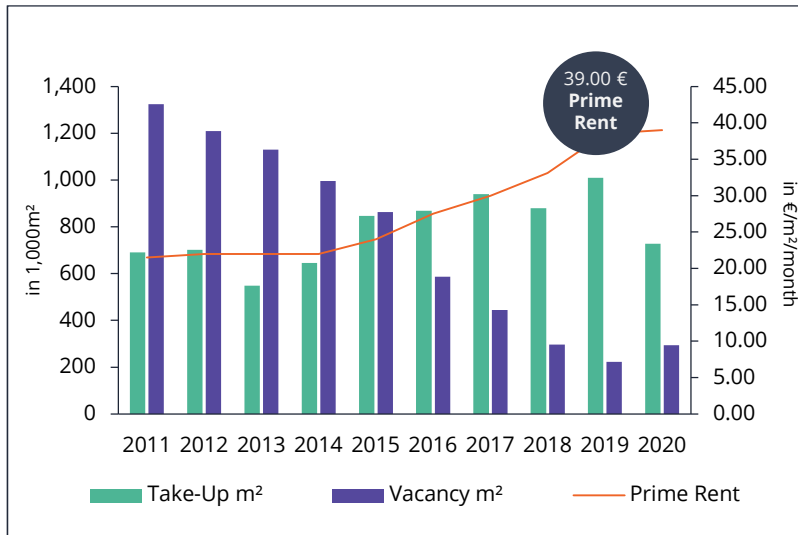


Take-Up, Vacancy and Prime Rent



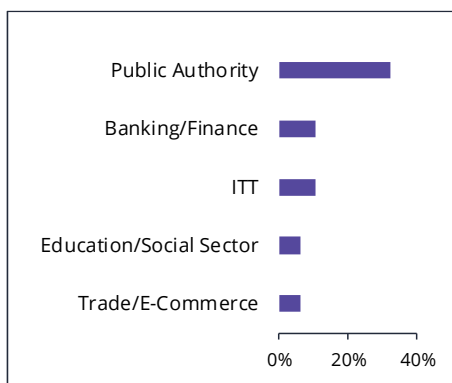
Market Data

Take-Up	727,000m²
Vacancy	294,000m²
Vacancy Rate	1.6%
Completions	430,000m²
Under Construction	1,186,000m²
Prime Rent	39.00 €/m²/month
Average Rent	27.10 €/m²/month
Prime Yield (NIY)	2.60%

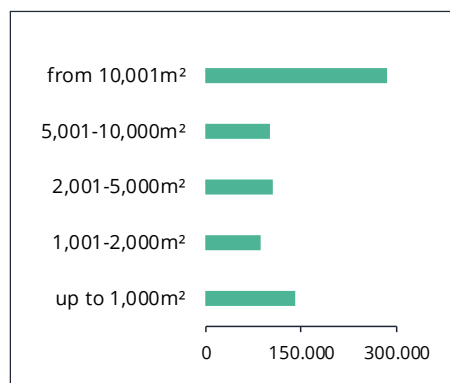
Market Area = State Berlin, Parts of Brandenburg (Airport Area)

Take-Up Q1 - Q4 2020 by:

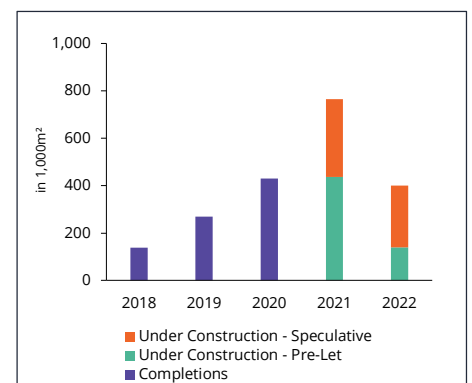
Industry



Size



Completions



Overview

With a take-up of 727,000m², the Berlin office market missed the five-year average by some 20%. In particular, the third quarter fell short of the previous year's result. In view of the uncertainties, many companies have postponed their decision to sign a new lease contract. Not so with the public sector, which contributed some 32% to the take-up of space. The vacancy rate rose slightly, but is still close to the long-standing record low. The prime rent remained stable over the course of the year, the average rent rose by 3.4%.

Berlin in Numbers



Unemployment
Rate 12-2020

10.1%
(GER 5.9%)



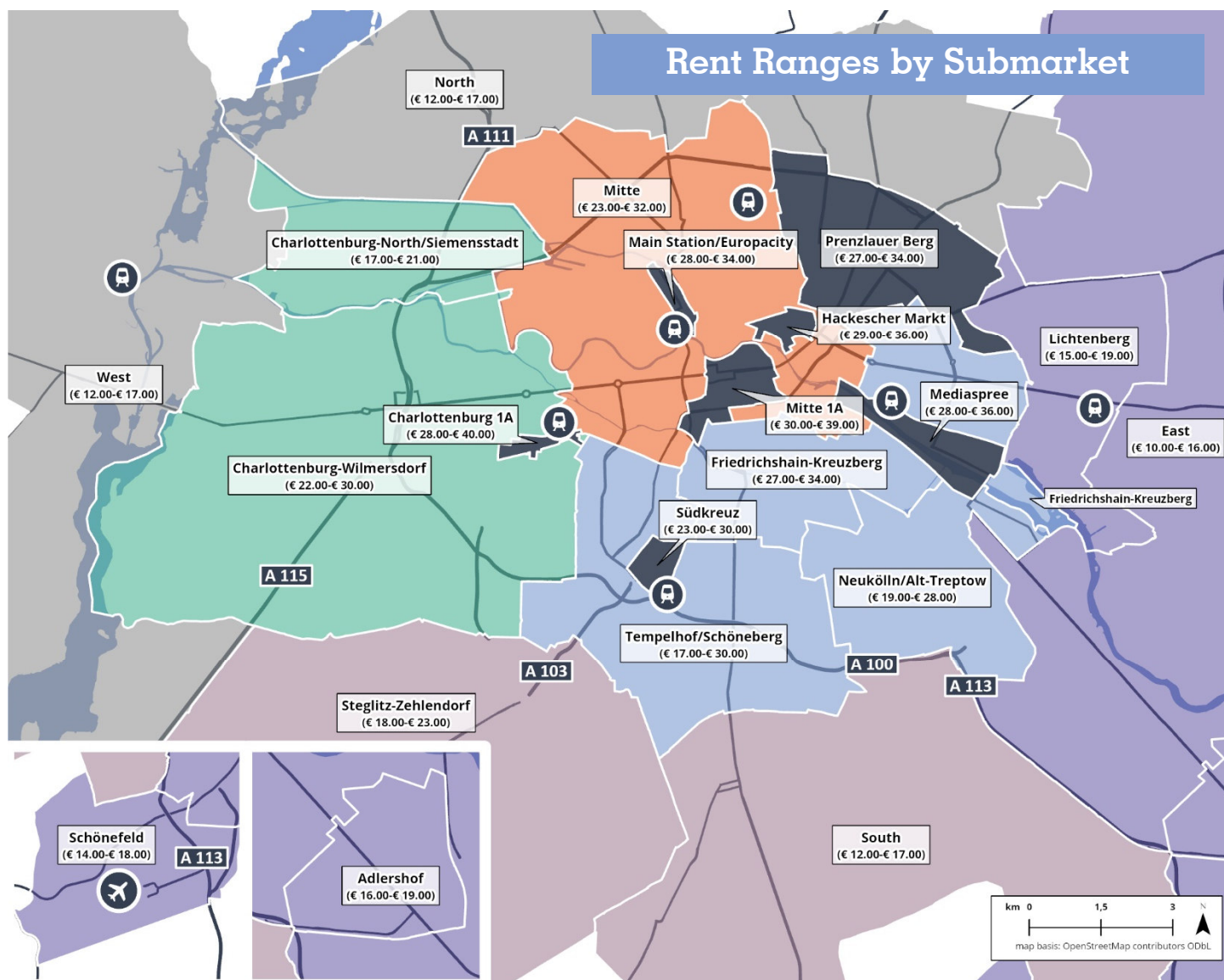
Population
12-2019

3,669,491



Trade Tax

410%



Outlook

Landlords and tenants have partly come to terms with the unusual situation, which results from the COVID-19 pandemic. The further upturn in the market will depend on the vaccination coverage and the associated easing. This means, the take-up volume will not be able to match the strong previous years in 2021, however, we will see more prolongations and subleases. The vacancy rate, which previously tended towards zero, will rise slightly in the coming months. On the positive side, this may lead to a certain degree of relaxation and alleviate the extreme upward pressure on rents that we saw recently. Completions planned for 2020 have been delayed in some cases, overall construction activity is still at a high level: 764,000m² are to be completed in 2021, around 57% of the space has already been pre-let. The development of Berlin in recent years, with the differentiation of industries and the settlement of innovative companies, has increased the resilience of the metropolis on the Spree. When the economic recovery begins to pick up, Berlin has the potential to quickly return to its former momentum.

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

**Get more
market
information**

[avisonyoung.de](https://www.avisonyoung.de)

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