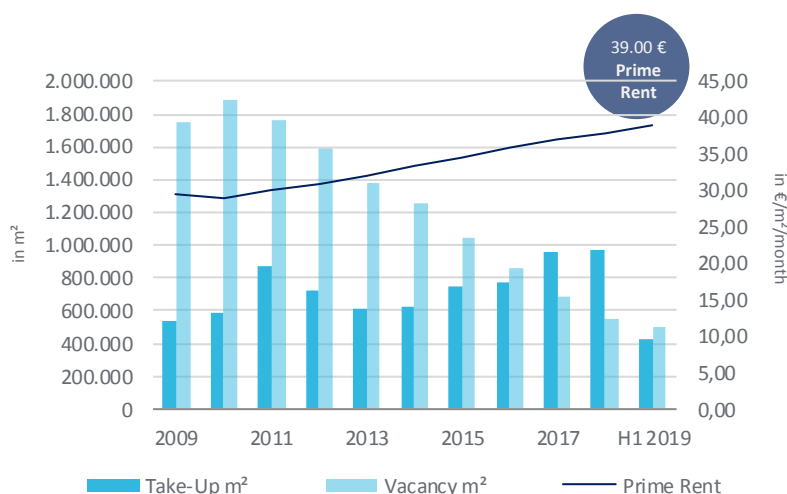


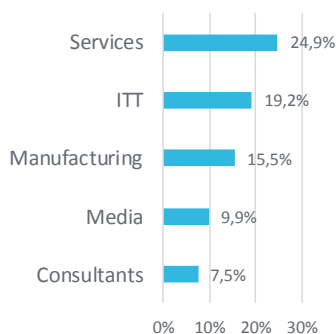
Take-Up, Vacancy und Prime Rent



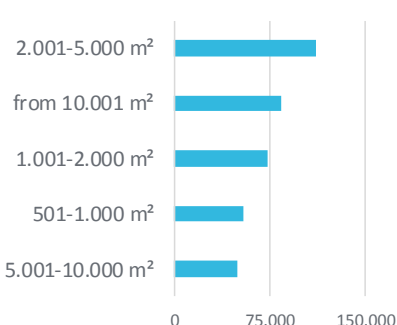
Take-Up	421,000m²
Vacancy	496,000m²
Vacancy Rate	2.4%
Completions	173,200m²
Under Construction	701,000m²
Prime Rent	39.00 €/m²/month
Average Rent	23.90 €/m²/month
Prime Yield (NIY)	2.80%

*Market Area = City of Munich + parts of surrounding municipalities

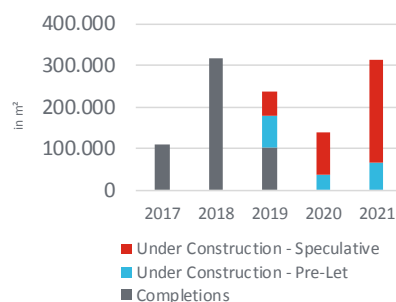
Take-Up by Industry



Take-Up by Size



Completions

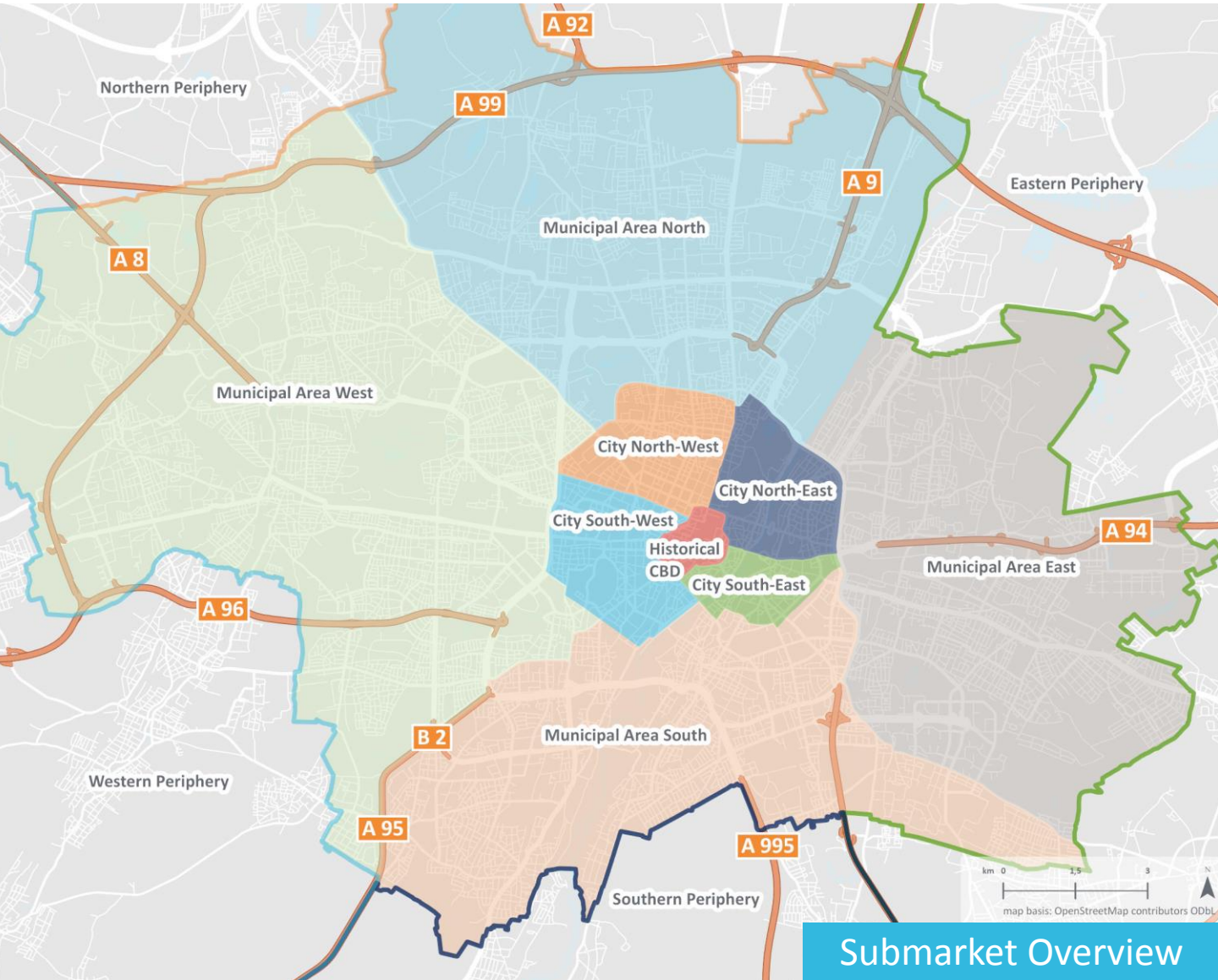


Overview

The Munich office market remains at record level. Although the remarkable half-year record of 2018 (470,000m²) could not be sustained, in June 2019 the nationwide strongest result of 421,00m² was reported. Given the vacancy rate well below 3%, this result is all the more impressive. By the half of the year, 14 contracts had already been signed each with a letting area above 5,000m². Industrial companies in particular showed strong activity here. The low vacancy rate continues to shift leasing activity increasingly to decentralized locations and to project developments. As a clear easing from the supply side is not expected in the short term, Munich is forecast to remain a landlord's market in the months to come.

Munich in Numbers

Inhabitants (09-2018)	1,466,464
Unemployment Rate (06-2019)	2.1% (Germany 4.9%)
Trade Tax Rate	490%



Submarket Overview

Submarket	Rent per m²/month
Historical CBD	23.00 – 39.00 €
City North-East	19.50 – 36.50 €
City North-West	16.00 – 41.50 €
City South-West	12.50 – 33.00 €
City South-East	16.25 – 29.50 €

Submarket	Rent per m²/month
Municipal Area North	7.60 – 23.50 €
Municipal Area East	10.90 – 30.00 €
Municipal Area South	10.50 – 24.00 €
Municipal Area West	11.00 – 31.00 €

Source: Thomas Daily, RCA, Bundesagentur für Arbeit, Destatis, Avison Young

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