

**MUNICH  
OFFICE**  
SPOTLIGHT  
Q1 2022

# MUNICH OVERVIEW

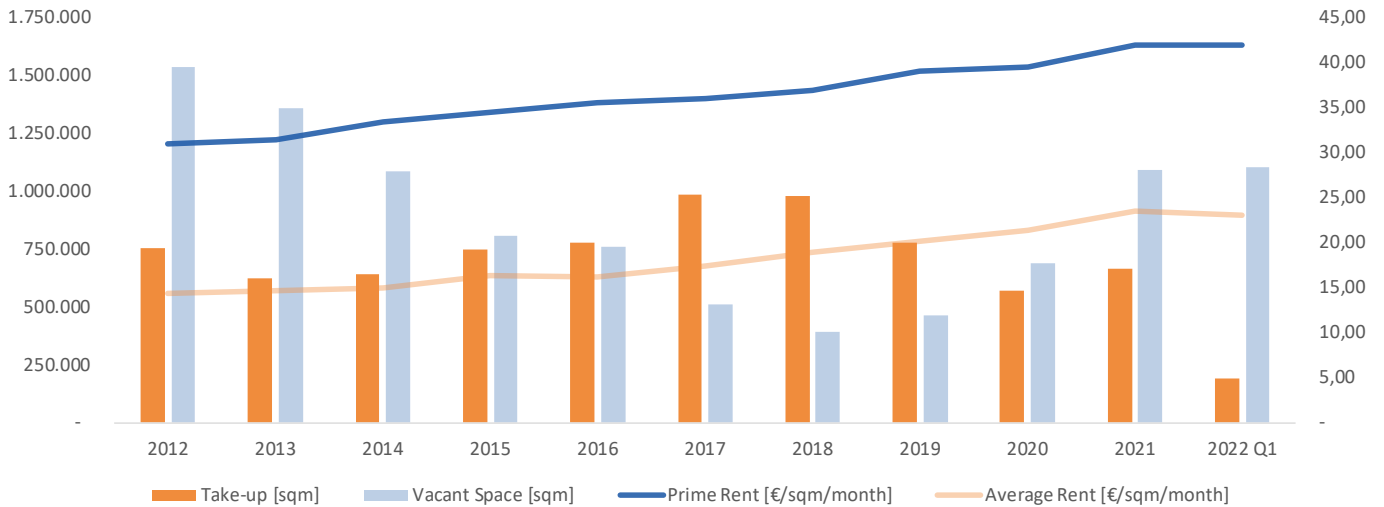
<b>191,400</b>	<b>4.90</b>	<b>42.00</b>	<b>25,000</b>	<b>864,600</b>
TAKE UP	VACANCY RATE	PRIME RENT	COMPLETIONS	UNDER CONSTRUCTION
[SQM]	[%]	[€/SQM/MONTH]	[SQM]	[SQM]

Munich office market started the year with a take-up of 191,400 m<sup>2</sup>. Previous year's result of 99,000 m<sup>2</sup> was thus almost doubled (+93 %). High demand, especially in inner city locations, has ensured that the prime rent has settled at the historically high level of €42.00/m<sup>2</sup>/month. The weighted

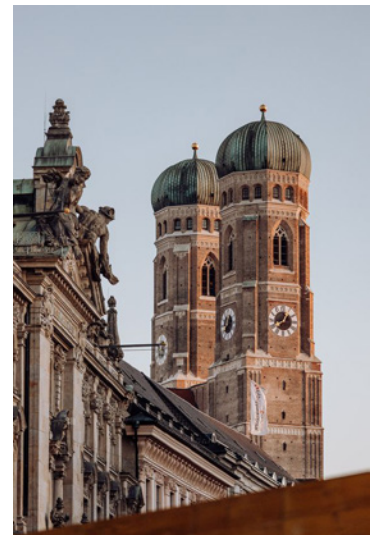
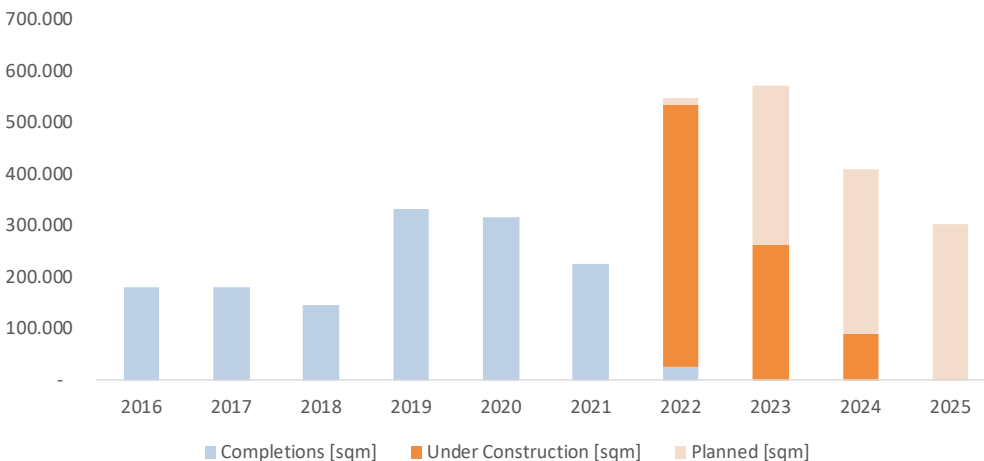
average rent is 23.10 €/m<sup>2</sup>/month.   
**„ Upward trend on the leasing market continues - take-up doubles „**   
 The available supply of office space in the first quarter of 2022 is at 4.9%.

This means that the increase in vacant space in the past quarters has come to an end. In the first three months of the year, 25,000 m<sup>2</sup> of new space has already been completed. A further 500,000 m<sup>2</sup> of modern office space is currently under construction and is expected to be completed during this year.

## OVERVIEW

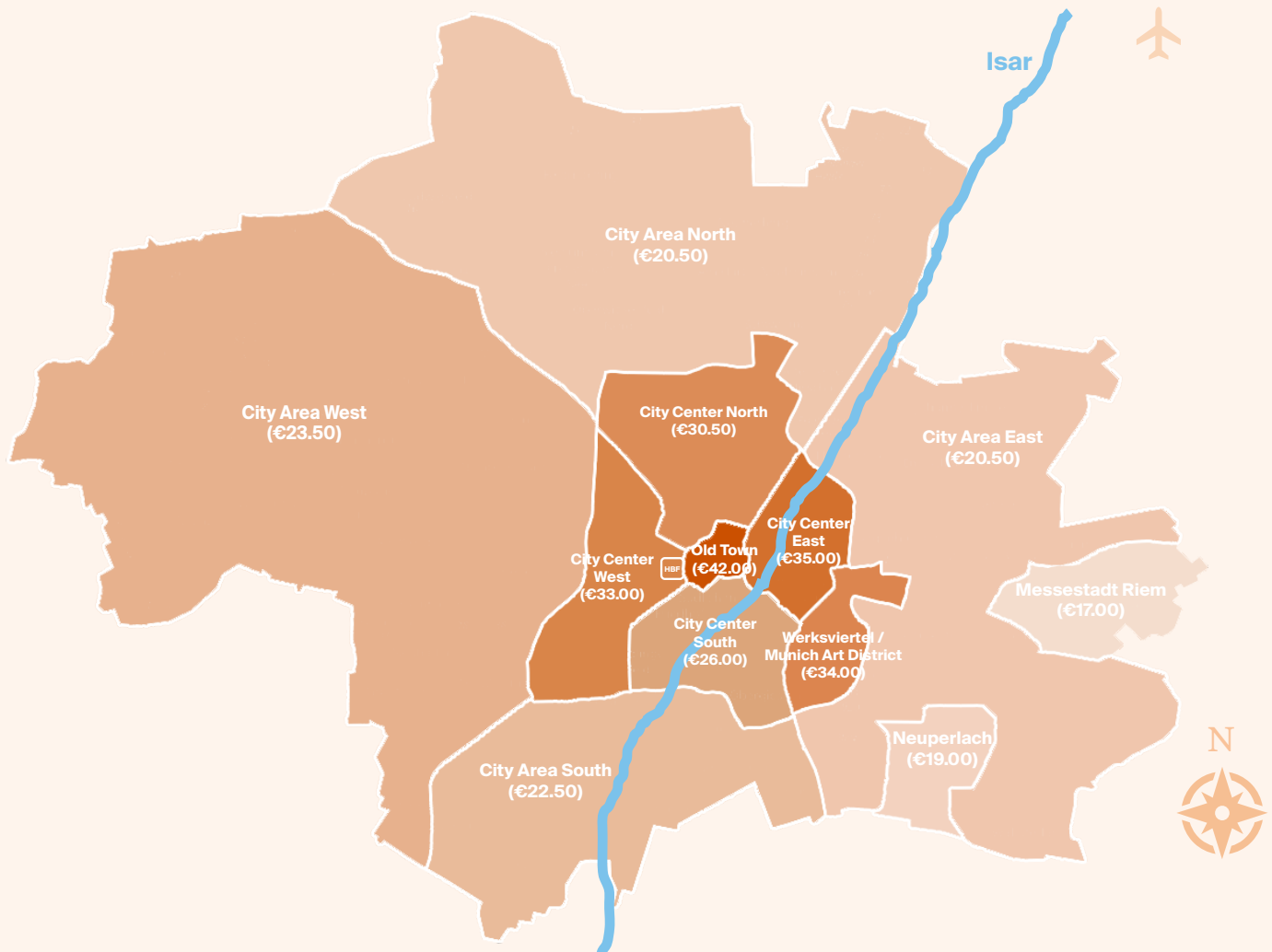


## DEVELOPMENTS

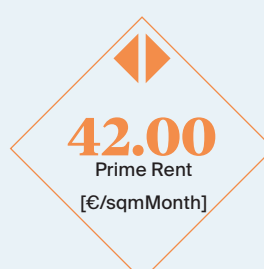
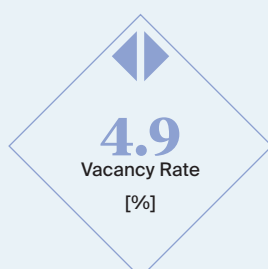


## OVERVIEW SUBMARKETS

	CBD	City Center	City Area	Periphery
Rental Range [€/sqm/Month]	24.00 - 42.00	17.00 - 35.00	12.50 - 23.50	9.00 - 17.00
Vacant Space [sqm]	18,000	276,000	373,000	438,000
Vacancy Rate [%]	2.3	3.6	4.2	8.8
Completions [sqm]	-	14,500	10,500	-
Under Construction [sqm]	33,500	269,000	423,600	138,500



## OUTLOOK



The strong start to the year on the leasing market shows where the journey is heading this year. Leasing activity will remain high and ensure that the previous year's result will be exceeded. A further increase in vacant space is not to be expected. On the contrary, a decrease is expected due to the high demand. Particularly in inner city locations, vacant space will remain scarce, which will keep prime rents at a high level.

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