

**MUNICH
OFFICE**
SPOTLIGHT
Q3 2021

MUNICH OVERVIEW

443.900	4,80	40.00	155,000	787.200
TAKE UP [SQM]	VACANCY RATE [%]	PRIME RENT [€/SQM/MONTH]	COMPLETIONS [SQM]	UNDER CONSTRUCTION [SQM]

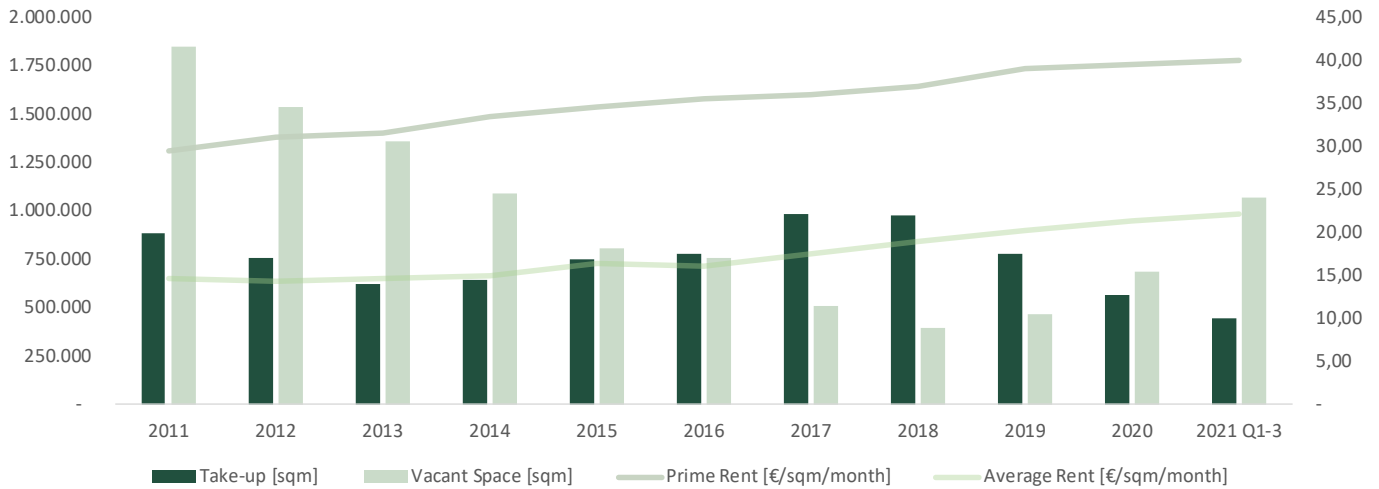
In the third quarter, a total of 212,300sqm of office space was rented out in the Munich office market. This brings the take-up for the first three quarters up to 443,900sqm. Prime rent also recorded an increase, as it rose by €0.50 from €39.50/sqm/month to €40.00/sqm/month.

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**The Upward trend continues -
 strongest result of the current
 year**
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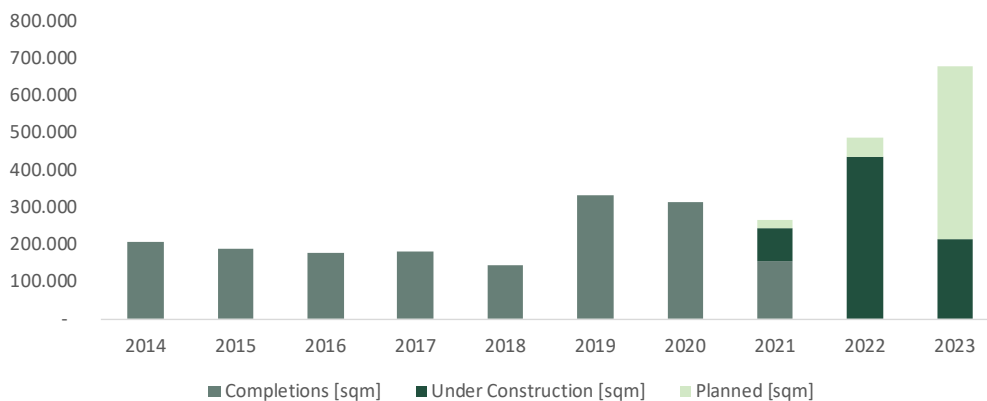
Vacant space has risen moderately to 4.8%, mainly due to further completions.

During the year 155,000sqm of modern office space has already been constructed. Currently there is around one million sqm of office space under construction, which is expected to be completed by the end of 2024.

OVERVIEW



DEVELOPEMENTS

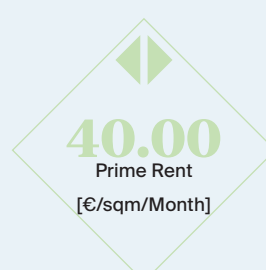
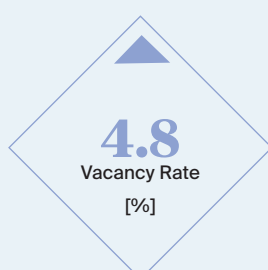
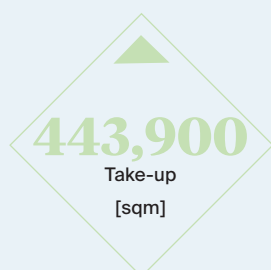


OVERVIEW SUBMARKETS

	CBD	City Center	City Area	Periphery
Rental Range [€/sqm/Month]	23,50 - 40,00	17,00 - 34,50	12,50 - 23,50	9,00 - 17,00
Vacant Space [sqm]	20.200	222.800	409.600	418.400
Vacancy Rate [%]	2,6	2,9	4,7	8,4
Completions [sqm]	-	55.500	99.400	-
Under Construction [sqm]	19.700	286.000	333.700	147.700



OUTLOOK



The Munich office market will continue its upward trend in the final quarter of the year. Take-up is therefore expected to exceed the previous year's result. Rising demand will contribute to a further increase in average rent and the vacancy rate will maintain its current level.

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