

**MUNICH
OFFICE**
SPOTLIGHT
Q4 2022

MUNICH OVERVIEW

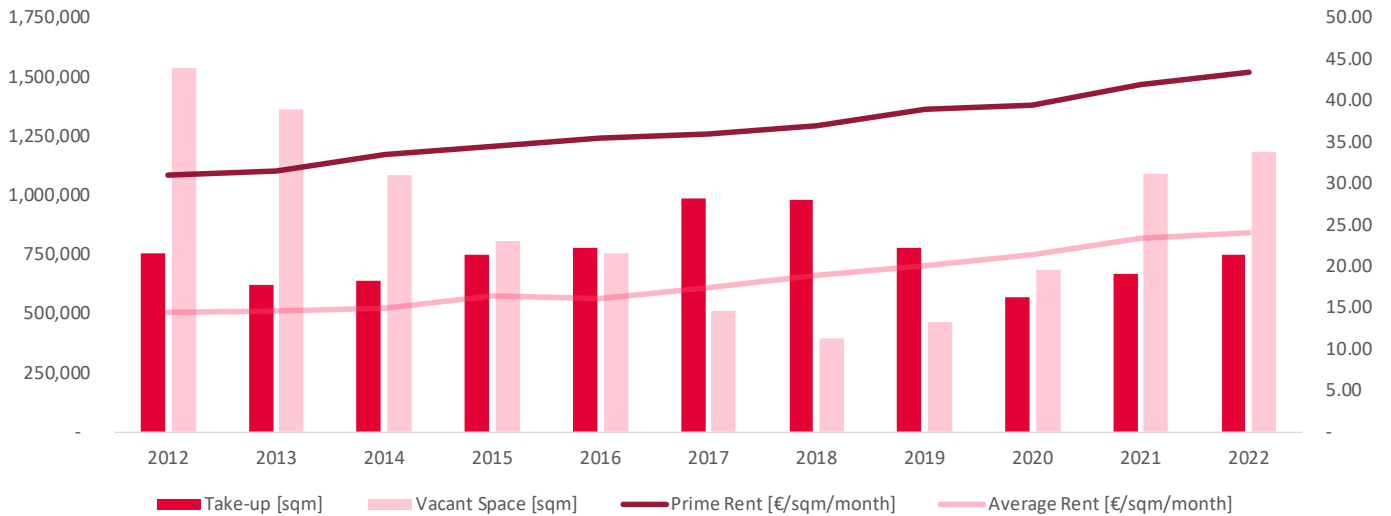
751,300	5.30	43.50	242,400	801,600
TAKE UP [SQM]	VACANCY RATE [%]	PRIME RENT [€/SQM/MONTH]	COMPLETIONS [SQM]	UNDER CONSTRUCTION [SQM]

As expected, there was no year-end rally in the Munich office market. Nevertheless, take-up of 751,300sqm was registered for 2022. This exceeded the previous year's result (668,900sqm) by 12%. In the fourth quarter, 150,400sqm of office space was leased.

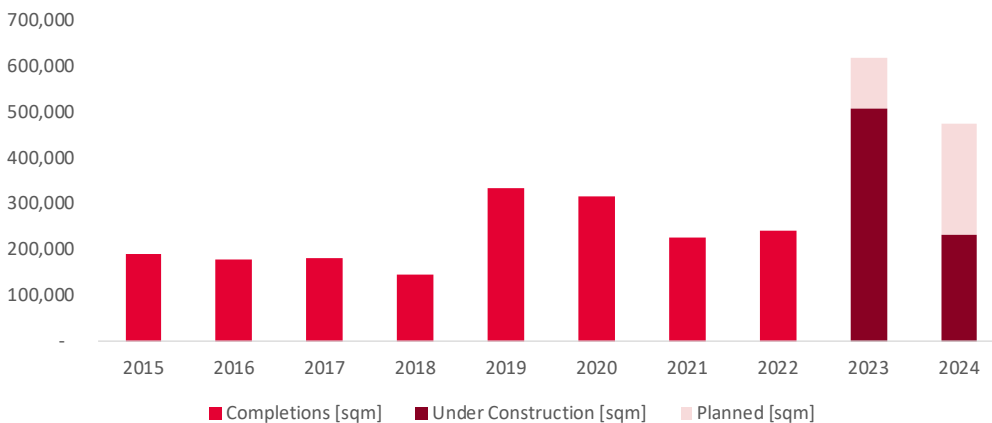
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**Take-up in 2022 at highest level
in four years**
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The scarce supply of space in central locations continues to contribute to the rise in prime rents. At the end of 2022, it was at €43.50/sqm/month. This represents a new all-time high. The vacancy rate rose moderately and stood at 5.3% in the fourth quarter.

OVERVIEW

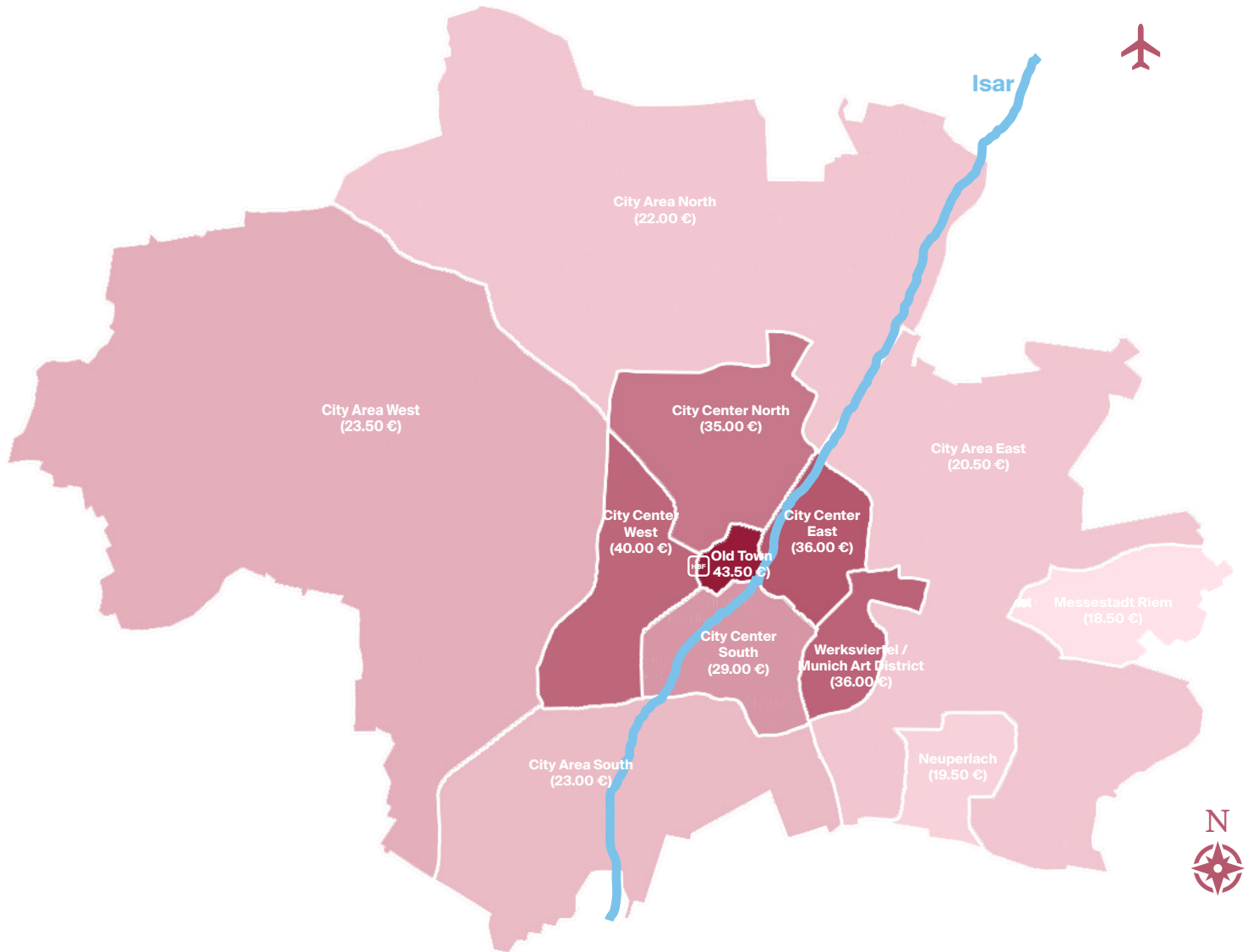


DEVELOPMENTS



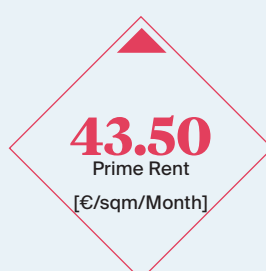
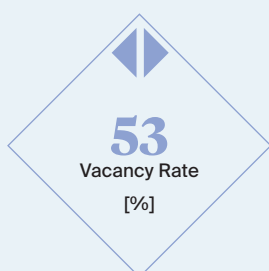
OVERVIEW SUBMARKETS

	Old Town	City Center	City Area	Periphery
Rental Range [€/sqm/Month]	26.00 - 43.50	18.00 - 40.00	12.50 - 23.50	9.50 - 18.50
Vacant Space [sqm]	16,800	235,500	470,500	459,100
Vacancy Rate [%]	2.2	3.0	5.3	9.2
Completions [sqm]	-	129,200	84,400	28,800
Under Construction [sqm]	33,300	299,000	359,100	110,200



OUTLOOK

At the start of 2023, we expect demand to stay on 2022 levels. Regarding prime rents, we forecast further slightly increases. Vacancy rates should remain unchanged at the start of the year.



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