

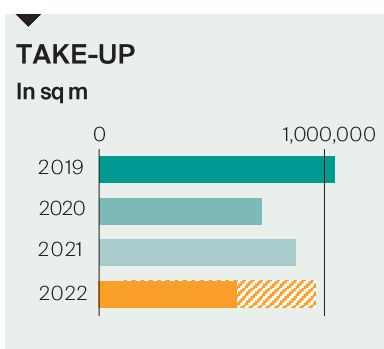
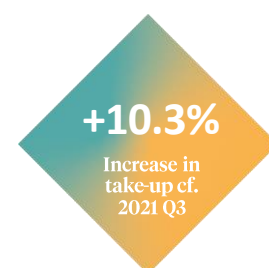
Q-Trend

Office Market Berlin Q3 | 2022

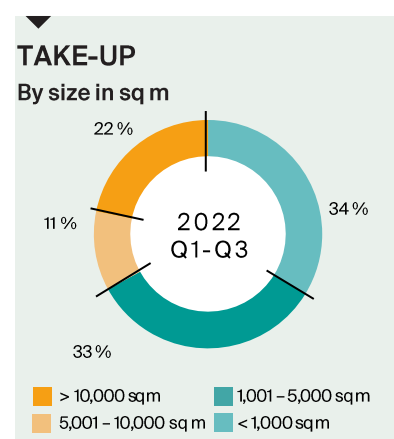
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CONSTANT DEMAND FOR OFFICE SPACE

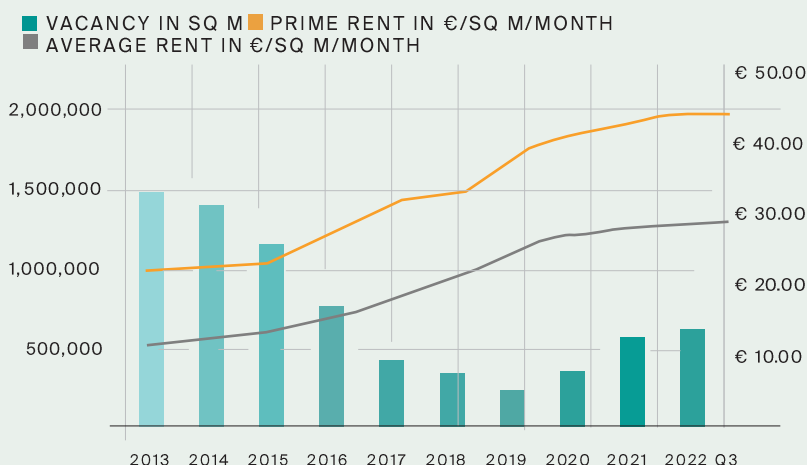
Despite the persistently clouded economic prospects, office space take-up in Berlin increased again: 233,500 sq m were let, 10.3% more than in Q2, 25.5% more than in the same quarter of the previous year. The aggregate volume for this year so far is 593,700 sq m, an increase of 10.3% compared to 2021.



Brisk market activity was observed in all segments. Four deals over 10,000 sq m secured a quarterly result of over 200,000 sq m.



DEVELOPMENT OF VACANCY AND PRIME RENT



◆ ◆
Cost calculation is becoming more difficult, not only in new buildings, but also in the case of tenant-specific fit-outs. Owners are increasingly taking risks with their asking rents.

Berlin 2022

Recession worries cloud business expectations for companies. According to the ifo Business Climate Index from September 2022, the decline is spreading through the various economic sectors.⁴ Demand for office space in the German capital is currently stable. A take-up volume of more than 850,000 sq m for the whole year is possible. The average rent has risen by €2.10/sq m/month over the course of a year, and the top rent by €1.00/sq m/month. The rent level continues to trend upwards – due to general price increases, but also because companies are specifically looking for high-quality space in sought-after locations in order to remain attractive for employees.

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Indicators (Q1-Q3 2022)

Take-up	593,700 sq m
Completion	334,000 sq m
Vacancy	633,900 sq m
Stock	20.9m sq m
Vacancy rate	3.0%
Prime rent	43.00 €/sq m/month
Average rent	28.80 €/sq m/month



3.7m
Residents¹



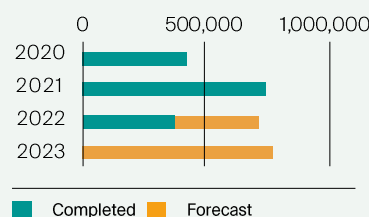
2.09m
Employees²



> 80,000
Jobs in start-ups³

In the first three quarters of 2022, some 334,000 sq m of office space came onto the market. A further 322,000 sq m are expected in the fourth quarter, with a pre-letting rate of 63%. A total of 1.5m sq m are currently under construction.

CONSTRUCTION COMPLETION



Sources: ¹ Destatis, ² www.berlin.de/sen/wirtschaft/wirtschaft/konjunktur-und-statistik/wirtschaftsdaten/beschaeftigung/
³ www.berlin.de/unternehmerinnentag/unsere-arbeit_fur_berlin_senatsverwaltung_fur_wirtschaft_energie_und_betriebe.pdf
⁴ ifo Institute: Business climate index 09/2022

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