

Updated quarterly, our dashboards provide a concise synopsis of occupier activity in Europe's markets.



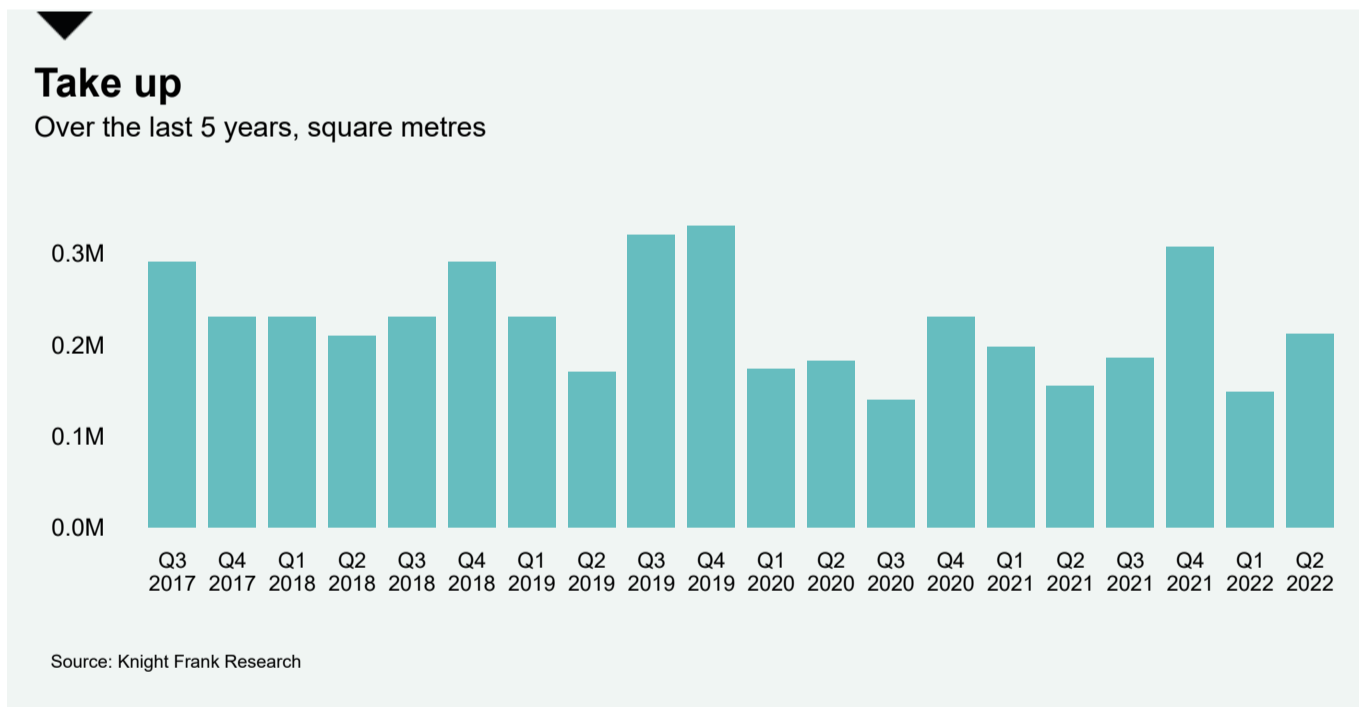
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# Berlin Office Market

Research, Q2 2022

## OCCUPIER MARKET HEADLINE FIGURES

TAKE UP		VACANCY RATE		PRIME RENT	
<b>211,600</b>	<b>36.5%</b>	<b>3.1%</b>	<b>2.0%</b>	<b>€ 516</b>	<b>2.4%</b>
SQM	YOY CHANGE	RATE	5 YR AVERAGE	RENT (PSQM)	YOY CHANGE



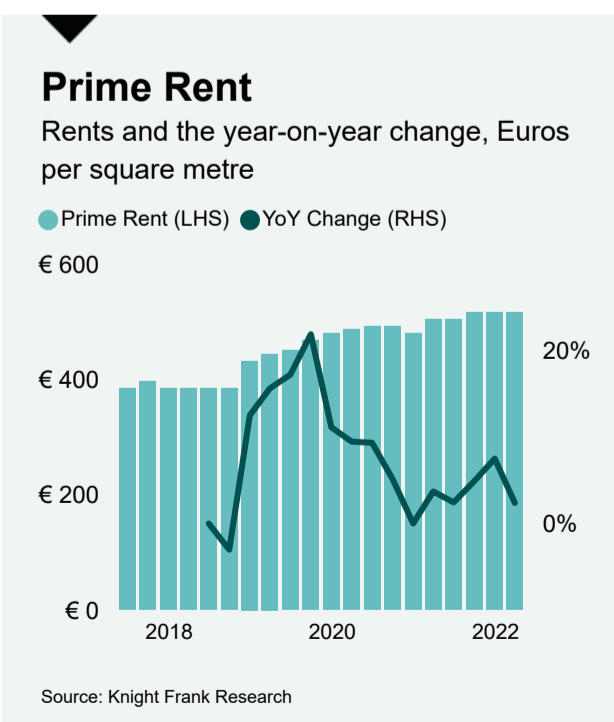
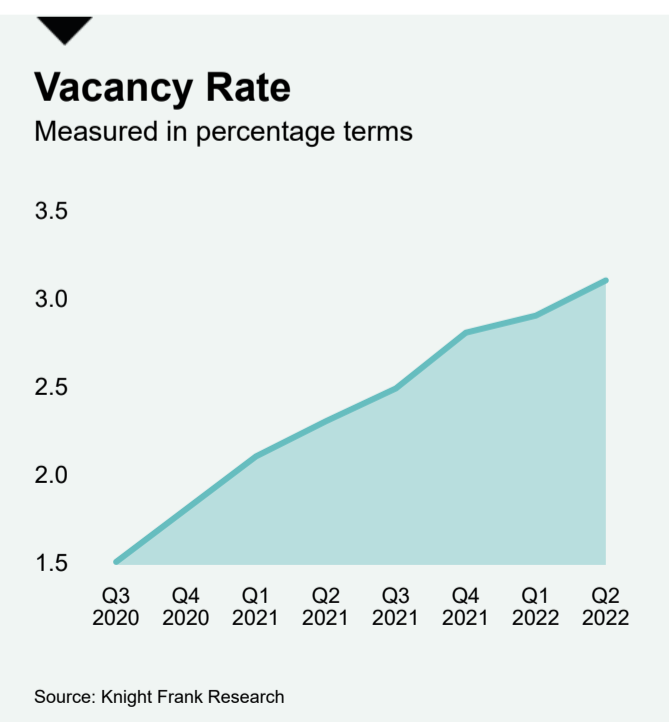
## OCCUPIER HEADLINES

Take-up in the Berlin office market in Q2 2022 totalled 211,600 sqm, resulting in an overall take-up of 360,200 sqm in the first half of the year. Compared to previous year's result, this is an increase of 2.3%, but it is 9% down on the 5-year average.

Unlike in Q1 2022, when no deal took place for over 10,000 sqm, two deals were registered in Q2. These two deals contributed 15% to the overall take-up in Q2.

With approx. 1.4 million sqm in the pipeline, construction activity is still at a high level. However, due to ongoing material shortages and rising construction costs, projects are currently facing delays.

In view of rising construction costs and current inflation forecasts, a further rise in rents is expected. This is despite a minor increase in the vacancy rate.



## ECONOMIC INDICATORS

### Mobility in Workplaces in Berlin

7-day Rolling Average, % Change from Baseline (3 Feb 20)



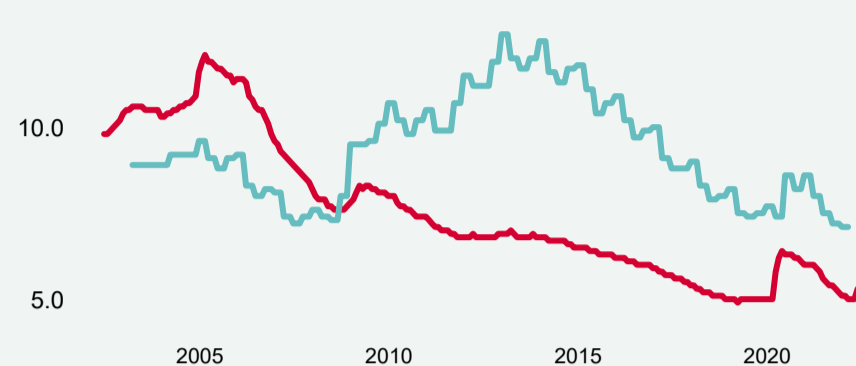
Source: Google Mobility

Workers increasingly returned to the office after the Easter break, as Covid-19 cases declined. Since case numbers have started to rise from mid-June due to the Omicron wave, workplace mobility has held up and it seems that workers have not returned to previous patterns of homeworking.

### Unemployment Rate in Germany

vs Euro Area, as a Percent of Civilian Labour Force %

● Germany ● Euro Area



Source: Eurostat/ German Federal Employment Agency (Bundesagentur fuer Arbeit)

Unemployment in Germany increased to 5.3% in June from 5.0% in May, due to the integration of Ukrainian refugees into the statistic. However, employment surveys indicate that hiring momentum has peaked.

### Employment Expectations in the Service Sector in Germany

Over the next 3 months, %



Source: European Commission (DG ECFIN)

Employment expectations in the service sector have started to slow. Forecasts suggest that hiring activity has peaked.

### Services PMI in Germany

Services PMI for the last 5 years, Index



Source: IHS Markit

The service sector PMI continued to decline in June, pointing to a slowdown in German service sector activity.

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you

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