

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



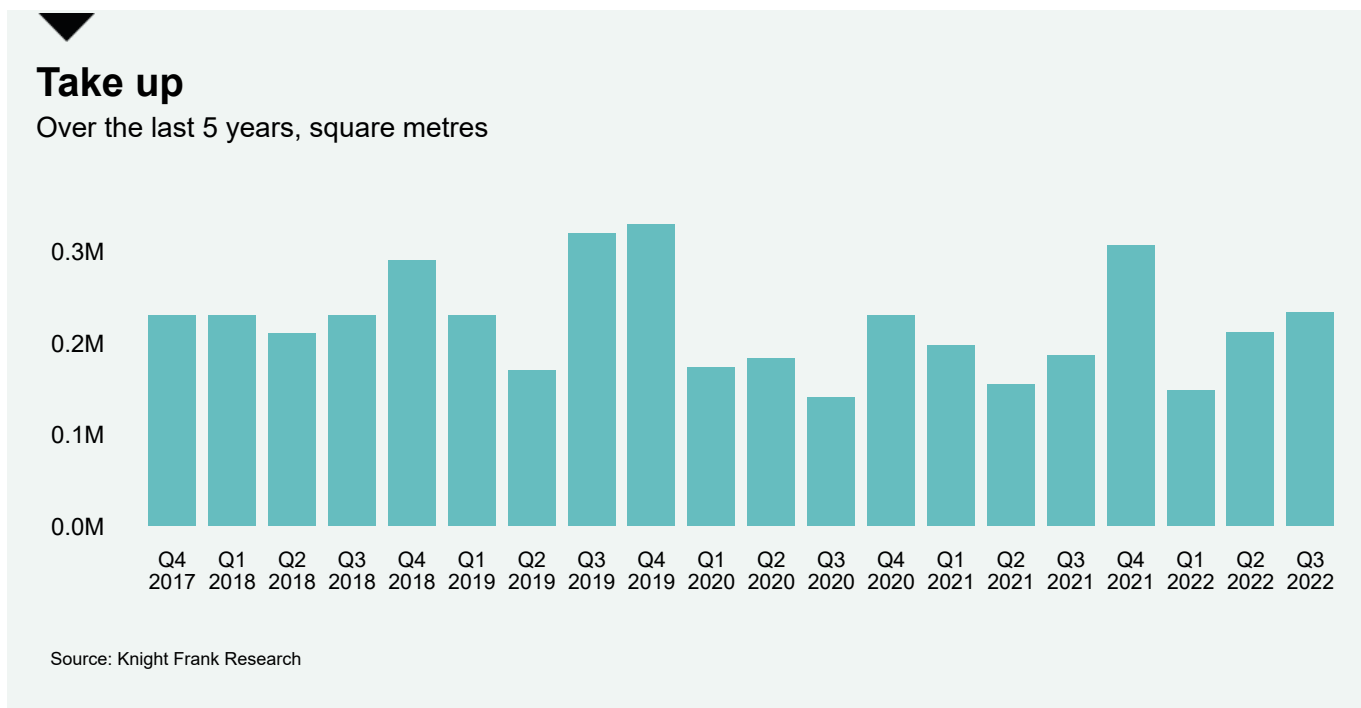
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# Berlin Office Market

Research, Q3 2022

## OCCUPIER MARKET HEADLINE FIGURES

TAKE UP		VACANCY RATE		PRIME RENT	
<b>233,500</b>	<b>25.5%</b>	<b>3.0%</b>	<b>2.0%</b>	<b>€ 516</b>	<b>2.4%</b>
SQM	YOY CHANGE	RATE	5 YR AVERAGE	RENT (PSQM)	YOY CHANGE



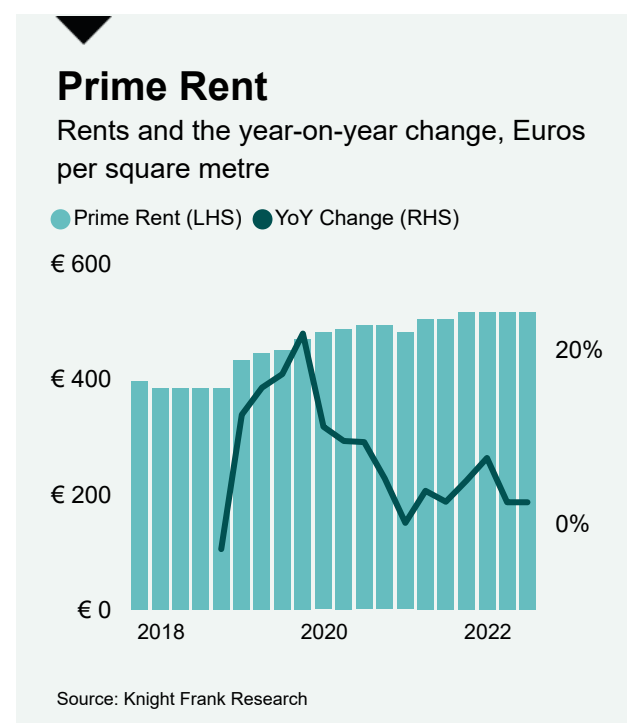
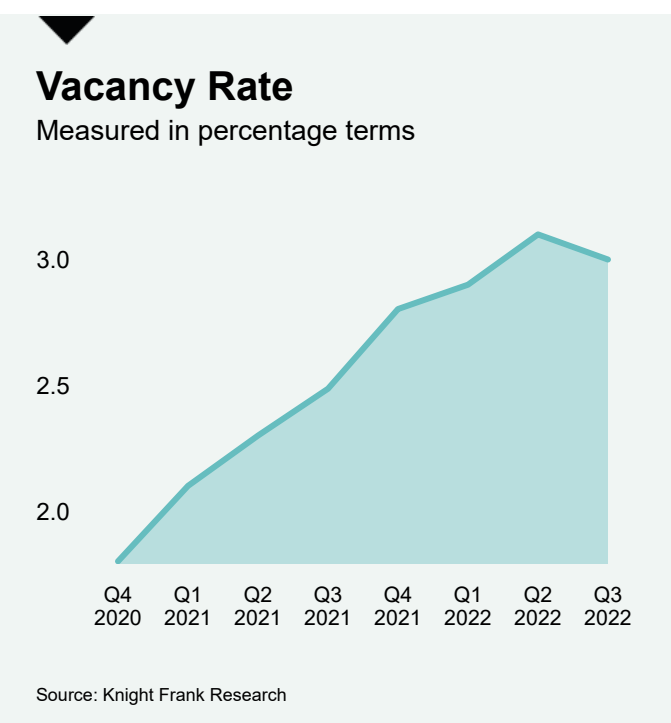
## OCCUPIER HEADLINES

Take-up in the Berlin office market in Q3 2022 remained robust at 233,500 sqm. This is a 10.3% increase over Q2 2022 and a 25.5% rise over the same quarter the previous year, driven by four deals above 10,000 sqm.

Total office take-up in the first nine months of the year amounted to 593,700sqm, 10.3% higher compared to the same period last year. For 2022 as a whole, we could expect a total take-up of 850,000 sqm.

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

Rents continue their upward trend as occupiers are looking for high-quality space in sought-after locations to remain attractive to employees.



## ECONOMIC INDICATORS

### Mobility in Workplaces in Berlin

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

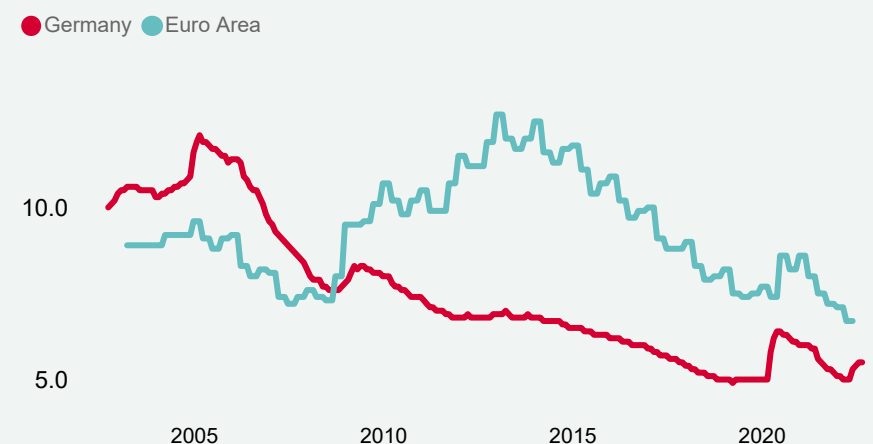


Source: Google Mobility

After a slump in workplace mobility over the summer months, workers started to return albeit not to a level seen in spring. Concerns about rising levels of Covid-19 cases and the likelihood of renewed restrictions may result in lower workplace mobility in the coming months.

### Unemployment Rate in Germany

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



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

The unemployment rate in Germany increased to 5.5% in September from 5.3% in June, as Ukrainian refugees continued to enter the system. Given the weaker economic outlook, a further rise in unemployment is likely albeit from a very low level.

### Employment Expectations in the Service Sector in Germany

Over the next 3 months, %

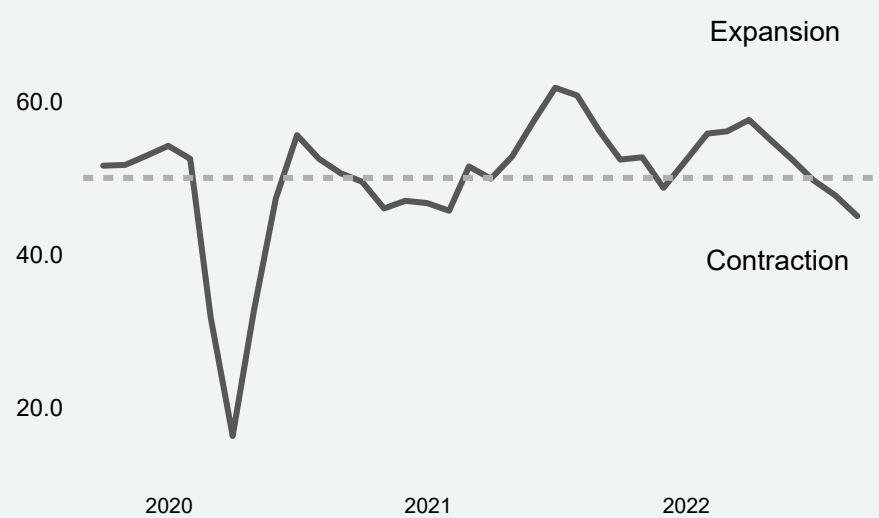


Source: European Commission (DG ECFIN)

Employment expectations in the German service sector continue to decline as recession worries weigh on business sentiment.

### Services PMI in Germany

Services PMI for the last 5 years, Index



Source: IHS Markit

The service sector PMI declined for a third consecutive month in September, pointing to a continued contraction in German service sector activity. Demand fell sharply amid a rise in inflationary pressures and the uncertain economic outlook.

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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