

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



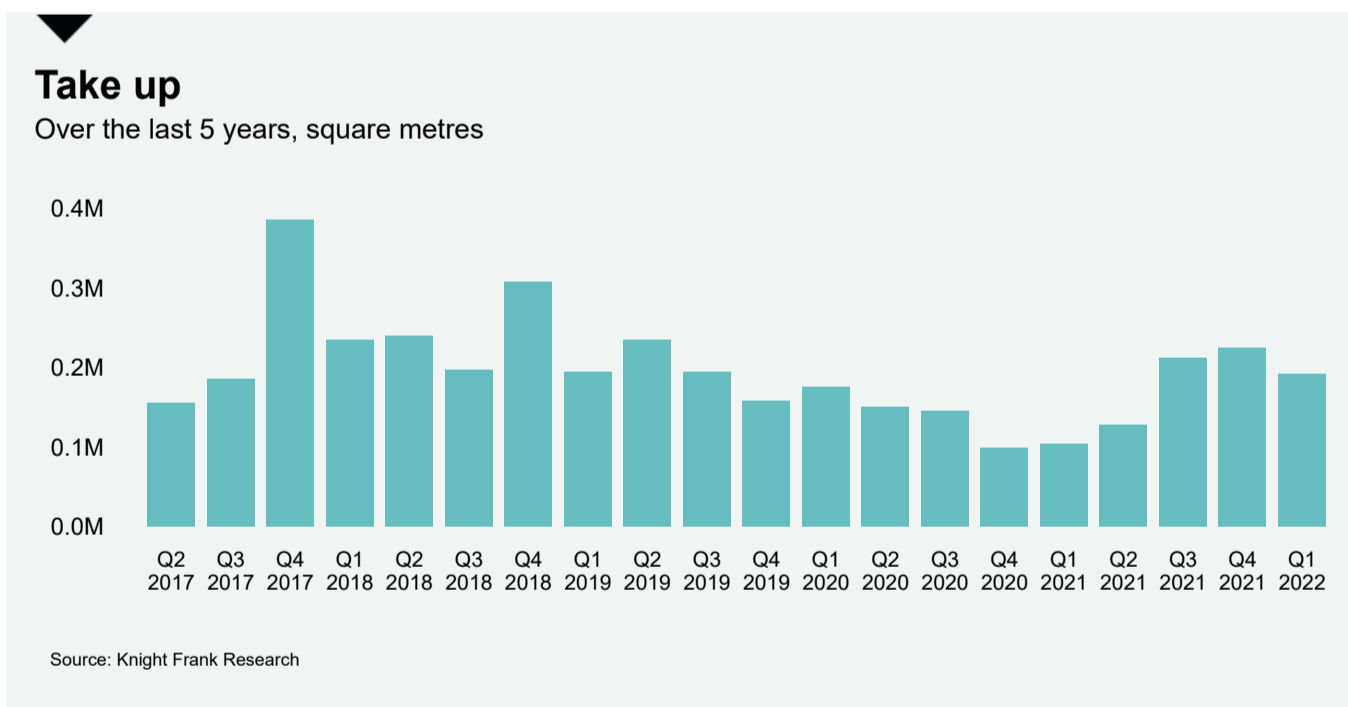
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Munich Office Market

Research, Q1 2022

OCCUPIER MARKET HEADLINE FIGURES

TAKE UP		VACANCY RATE		PRIME RENT	
191,400	85.3%	4.9%	2.9%	€ 504	6.3%
SQM	YOY CHANGE	RATE	5 YR AVERAGE	RENT (PSQM)	YOY CHANGE



OCCUPIER HEADLINES

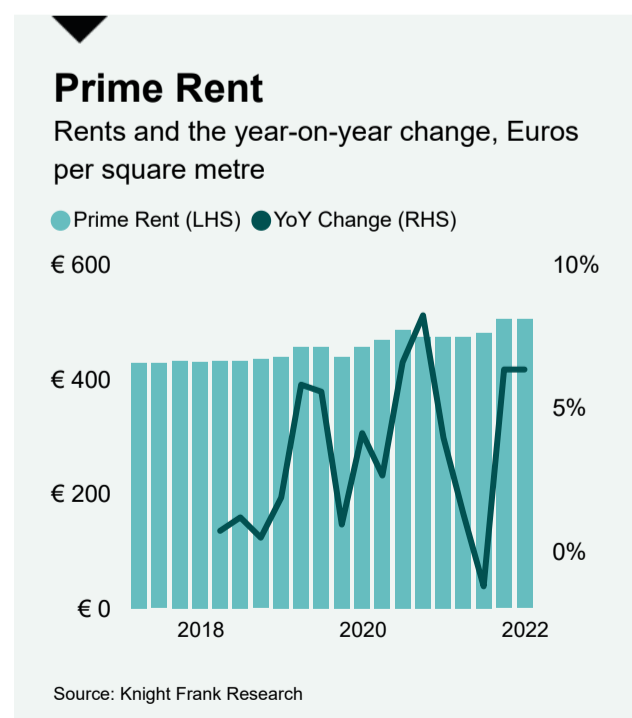
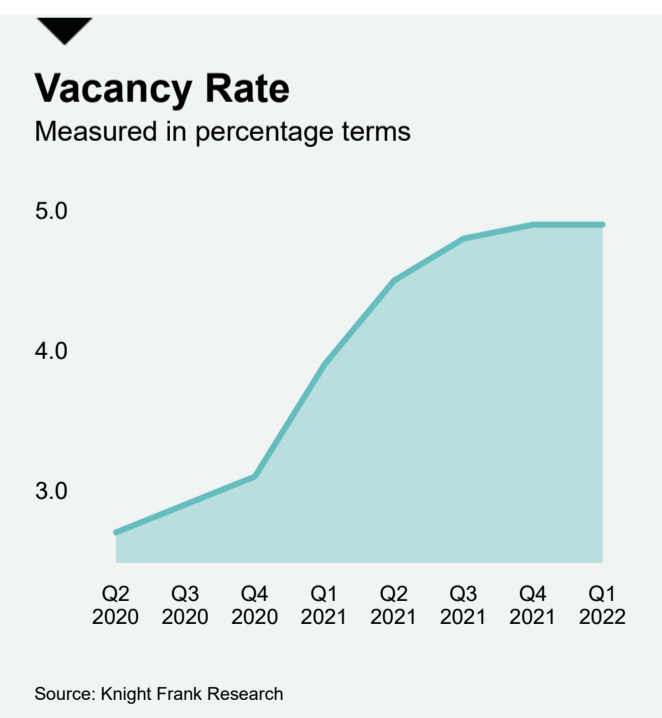
The Munich office market had a strong start to the year, with take-up reaching 194,000 sqm, almost double the level recorded in the first quarter the previous year.

High demand, particularly in inner city locations has ensured that the prime rent settled at a historically high rent of €42 psqm per month.

The vacancy rate was 4.9% which means that the increase in vacant space we saw in the past three quarters has come to an end.

In the first three months of the year, 250,000 sqm of new office space was completed. A further 500,000 sqm of space is currently under construction and is expected to be completed during the year.

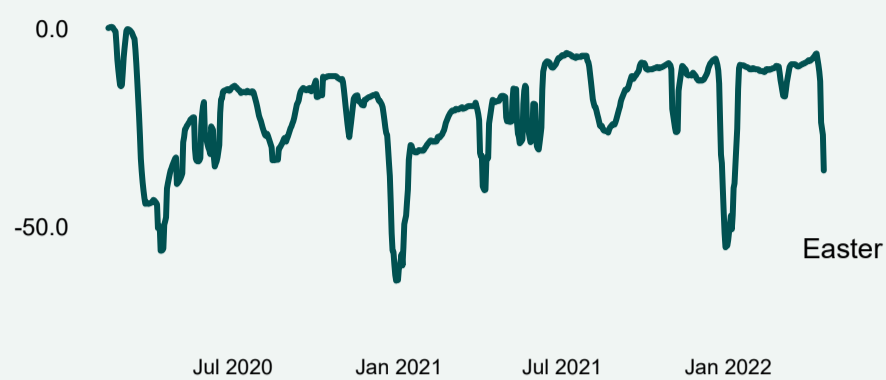
The strong start on the leasing market indicates that activity will remain high this year and that the previous year's result will likely be exceeded. Vacant space will remain scarce, particularly in inner city locations which will keep prime rents at a high level.



ECONOMIC INDICATORS

Google Mobility Data in Bavaria

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

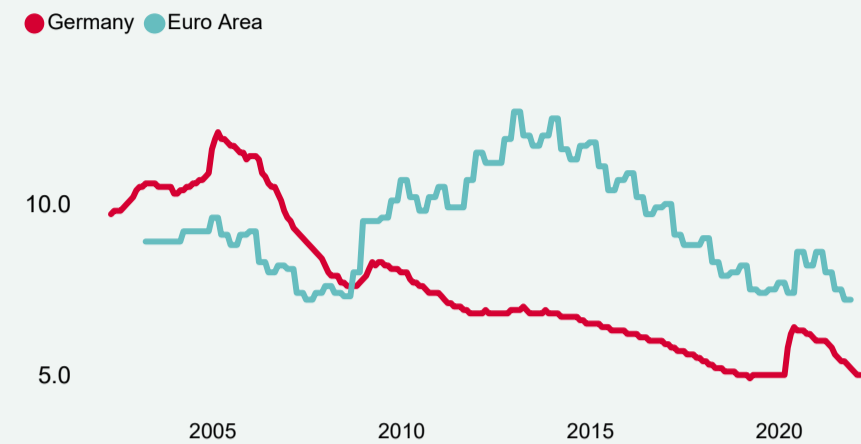


Source: Google Mobility

Average mobility is improving as restrictions have been eased. The outlook for mobility and travel looks more positive.

Unemployment Rate in Germany

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



Source: Eurostat/ German Federal Employment Agency (Bundesagentur fuer Arbeit)
German unemployment rate is monthly, Euro area unemployment rate is quarterly

The labour market has emerged from the pandemic in a strong shape. The unemployment rate dropped to 5% in March and has reached its pre-pandemic level.

Employment Expectations in the Service Sector in Germany

Over the next 3 months, %

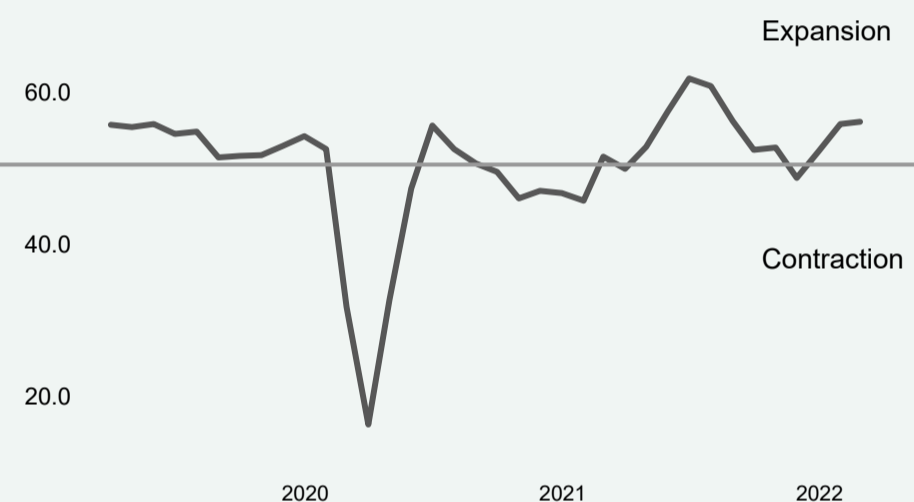


Source: European Commission (DG ECFIN)

Employment expectations in the service sector are improving and are expected to stabilise as the labour market remains in a strong shape.

Services PMI in Germany

Services PMI for the last 5 years, Index



Source: IHS Markit

The services sector PMI was back in expansionary territory in the first three months of the year after dipping to below 50 at the end of last year. Restrictions have been eased which supports the service sector.

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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