



Q1 2022

Research Germany

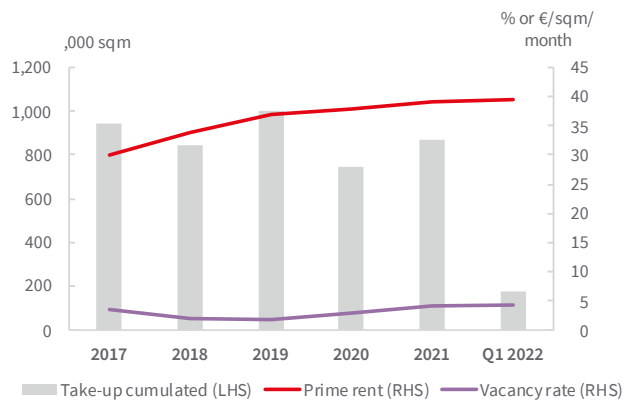
Office Market Profile

Berlin

Berlin: A more moderate start to the year in Berlin with a focus on smaller spaces

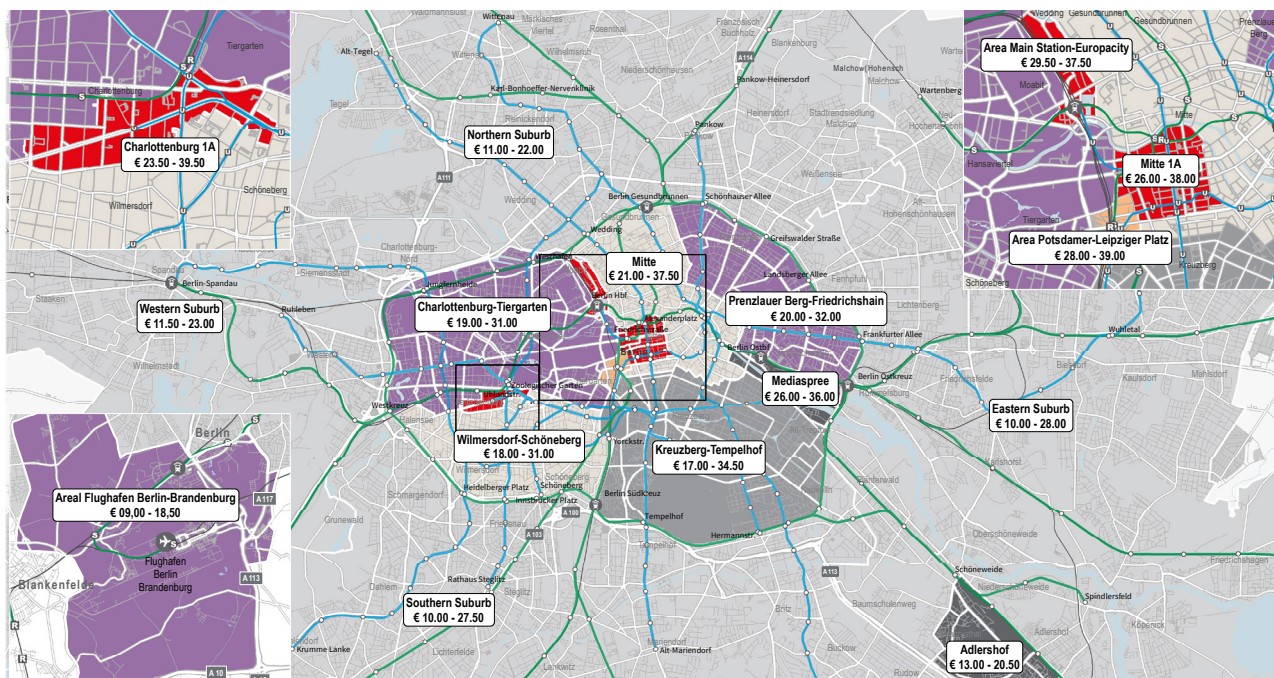
A take-up of 180,200 sqm was achieved which is around 17% less than in the previous year (217,800 sqm) and similar to the first quarter of 2020 (177,100 sqm). Over the last three months, there have been no lettings in the > 10,000 sqm size category and just four transactions of units with 5,000 - 10,000 sqm. 83% of the lettings were concluded for units with up to 5,000 sqm. In terms of price, most transactions were concluded in the €25.00 - €29.99/sqm p.m. rental price bracket, totalling 65 deals and 32,100 sqm. In the first quarter, business services recorded the largest take-up of space with 27,200 sqm (with 36 transactions), while IT companies remained in second place (15,700 sqm and 25 transactions). Compared to the previous quarter, the vacancy rate rose from 4.1% to 4.3%. Due to the significantly higher volume of available space in the construction pipeline in the coming years, we assume that the vacancy rate will rise, despite the sustained high demand. However, the shortages and increased cost of building materials could change this trend, thereby increasing the demand for ex-

Development of Main Indicators



isting properties. With demand for high-quality space continuing to outstrip supply, prime rents have risen in nine out of 16 submarkets in the first three months of the year. The prime rent in Berlin climbed by €0.50 to €39.50/sqm p.m. and could reach €40.00/sqm p.m. by the end of 2022.

Berlin: Office Space Market Areas with Rental Bands (€/sqm/month)



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