



Market Report 3<sup>rd</sup> quarter 2022 · Berlin  
**Office Space**

# The Market for Office Space



**200,000 m<sup>2</sup>**  
Take-up



**3.7%**  
Vacancy rate



**21.0 Mio. m<sup>2</sup>**  
Office stock



**43.00 EUR/m<sup>2</sup>**  
Prime rent



**29.80 EUR/m<sup>2</sup>**  
Average rent

Source: Engel & Völkers Commercial

## Leasing activity surprisingly positive

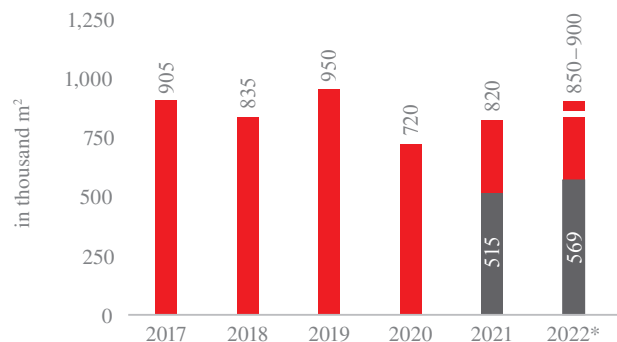
Demand on Berlin's market for office space letting remains high – despite the rise in interest rates and current economic challenges. Market activity in the third quarter of 2022 was dynamic, with take-up of some 200,000 m<sup>2</sup> achieved. This was a slight improvement over the comparable figure of 198,000 m<sup>2</sup> for the third quarter of 2021. Over the course of 2022 the volume of leased properties increased until it exceeded the figure for the previous year. In total some 569,000 m<sup>2</sup> of office space was let in the first three quarters of 2022 (2021: 515,000 m<sup>2</sup>). While leasing activity in the 10,000 m<sup>2</sup> size category, for example on the part of international companies, was impacted by the market's hesitancy, German medium-sized enterprises in particular are continuing to rent new office space. Engel & Völkers Commercial is a specialist for this size category and was thus able to successfully broker 83 leasing contracts for a total of 44,000 m<sup>2</sup> office space in the current year. Tenants in the management consulting, law office and IT segments were particularly active.

## Vacancy rate and rents are increasing

The rise in the vacancy rate to 3.7% means that a total office area of approximately 770,000 m<sup>2</sup> is currently available to lease. In this regard, it is expected that Berlin, in common with the Germany's other top office locations, will see a further increase in vacancy rates to the end of this year and continuing into 2023. There is, however, no indication that the city will experience any increase above the 5% mark and the average vacancy rate for office space offerings in the entire city should remain at a healthy level. This trend is being driven by, among other things, the completion of further new commercial properties within the scope of a thriving project pipeline. Unlike the usual market mechanism, the increase in the office space

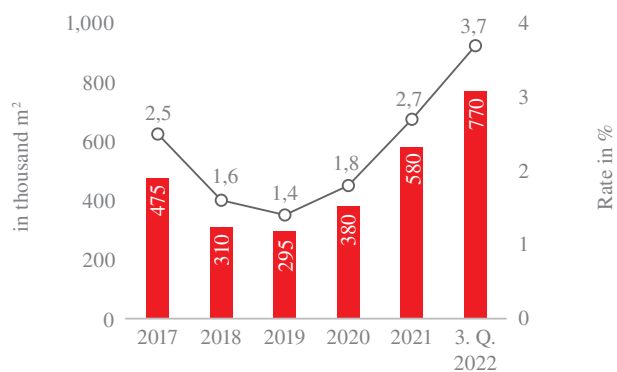
vacancy rate has not resulted in any decline in rents. On the contrary, prime rents have risen significantly over the previous year, by 3.00 euros/m<sup>2</sup>, and are now at 43.00 euros/m<sup>2</sup>. This development can be attributed to the strong demand for high-quality space in popular office locations. The average rent also went up by some 5% over the previous year to 29.80 euros/m<sup>2</sup>. It cannot thus be ruled out that rents will continue to increase over the course of the year.

### Take-up



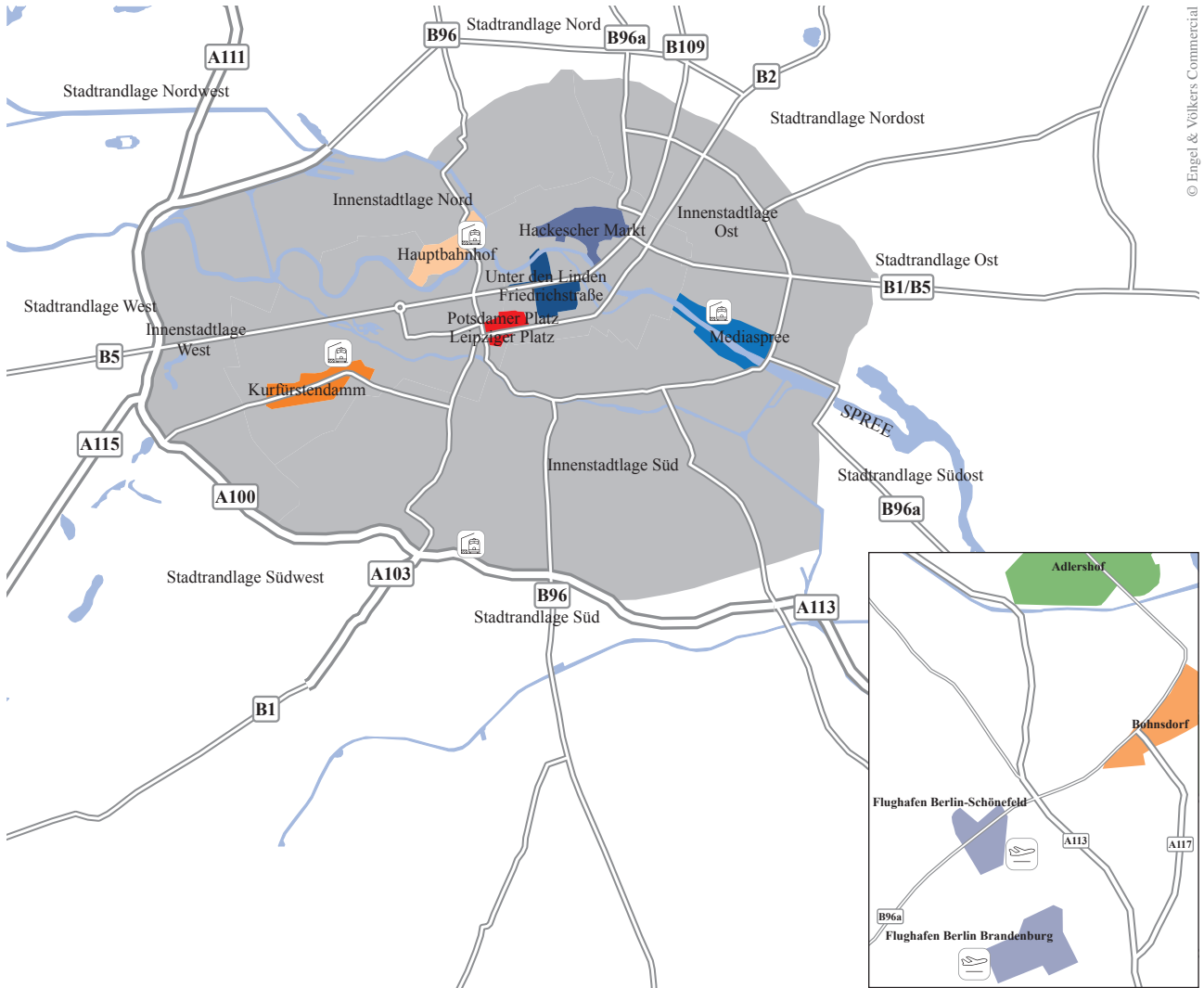
■ 1<sup>st</sup> to 3<sup>rd</sup> quarter \* Forecast  
Source: Engel & Völkers Commercial

### Vacancies



■ Vacancies -○- Vacancy rate  
Source: Engel & Völkers Commercial

# Office locations Berlin

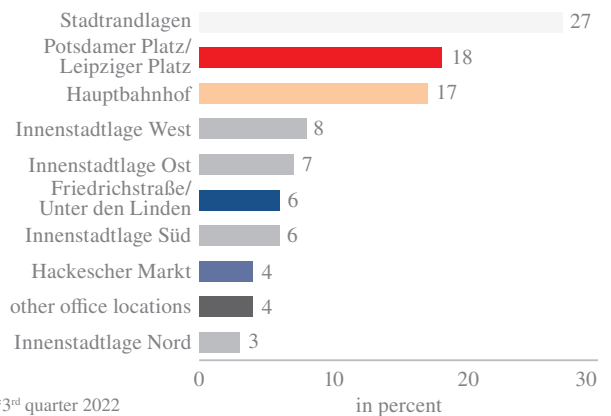


<span style="color: red;">■</span> Potsdamer Platz/ Leipziger Platz 35.00–40.00 EUR/m <sup>2</sup>	<span style="color: orange;">■</span> Kurfürstendamm 25.00–50.00 EUR/m <sup>2</sup>	<span style="color: lightorange;">■</span> Bohnsdorf 10.00–13.00 EUR/m <sup>2</sup>	<span style="color: peachpuff;">■</span> Hauptbahnhof 32.00–43.00 EUR/m <sup>2</sup>	<span style="color: gray;">■</span> Innenstadtlagen 17.00–23.00 EUR/m <sup>2</sup>
<span style="color: darkblue;">■</span> Friedrichstraße/ Unter den Linden 30.00–35.00 EUR/m <sup>2</sup>	<span style="color: blue;">■</span> Hackescher Markt 30.00–40.00 EUR/m <sup>2</sup>	<span style="color: lightblue;">■</span> Schönefeld 16.00–18.50 EUR/m <sup>2</sup>	<span style="color: cyan;">■</span> Mediaspree 35.00–40.00 EUR/m <sup>2</sup>	<span style="color: lightgray;">■</span> Stadtrandlagen 14.00–20.00 EUR/m <sup>2</sup>
<span style="color: green;">■</span> Adlershof 17.00–23.00 EUR/m <sup>2</sup>				

## Office rents



## Take-up - location\*



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