savills

Savills Research
Germany

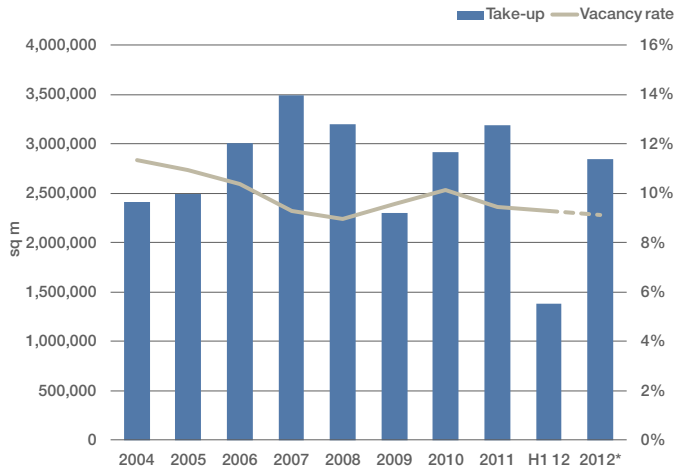
Market in Minutes
Germany office and investment markets

Q2 2012

Top six office markets at a glance

GRAPH 1

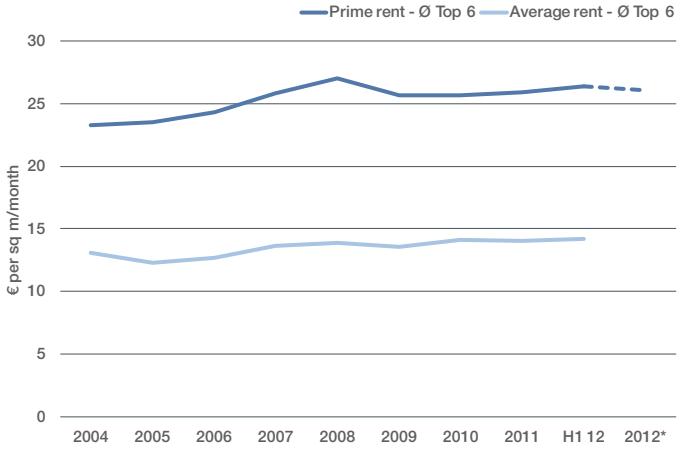
Take-up and vacancy rate Take-up in line with 10-year average, vacancy is on the decline



Source: Savills / * forecast

GRAPH 2

Rental levels Prime rents increase slightly, average rents remain stable



Source: Savills / * forecast

TABLE 1

Office market key figures Overall decrease in take-up - sharpest loss recorded in Cologne

	Take-up (sq m)		Vacancy rate (%)		Vacancy (m sq m)		Prime rent (€ per sq m/month)		Average rent (€ per sq m/month)	
	H1 2012	y-o-y change	H1 2012	y-o-y change	H1 2012	y-o-y change	H1 2012	y-o-y change	H1 2012	y-o-y change
Berlin	383,400	-2.3%	5.8	-9.4%	1.08	-9.2%	22.00	+5.8%	11.96	-3.2%
Düsseldorf	131,000	-10.9%	11.1	-4.3%	0.85	-2.3%	24.70	+5.1%	13.89	-3.1%
Frankfurt	219,000	-8.0%	14.7	-15.0%	1.75	-14.2%	36.00	-5.3%	19.00	-5.0%
Hamburg	215,600	-1.1%	8.1	-9.0%	1.06	-7.8%	24.40	+6.1%	13.87	+0.2%
Cologne	117,000	-29.1%	8.8	-6.4%	0.61	-4.7%	20.60	-4.2%	11.70	+3.5%
Munich	313,300	-17.7%	7.2	-7.7%	1.58	-7.6%	30.50	+0.7%	14.92	+5.1%
Top 6	1,379,300	-10.5%	9.3	-9.3%	6.93	-8.8%	26.37	+0.7%	14.22	-0.8%

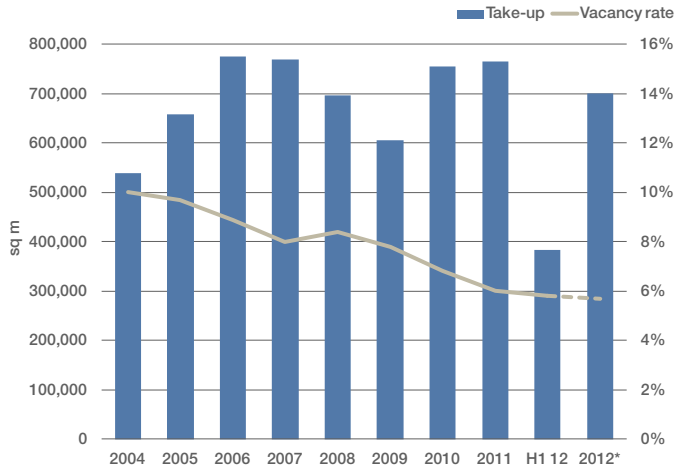
Source: Savills

Berlin

Office market - H1 2012

GRAPH 3

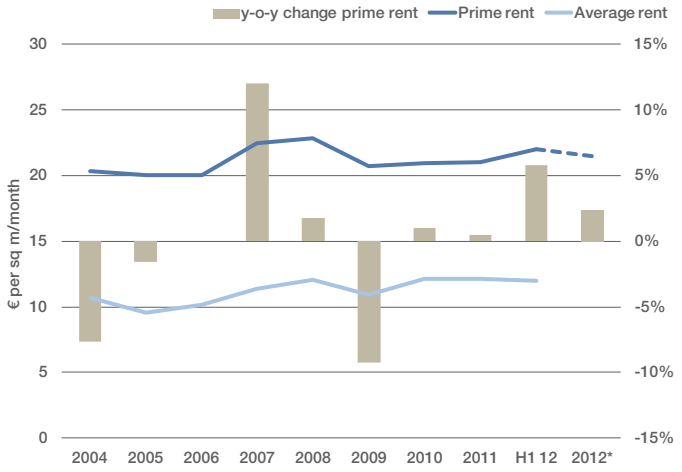
Take-up and vacancy rate



Source: Savills / * forecast

GRAPH 4

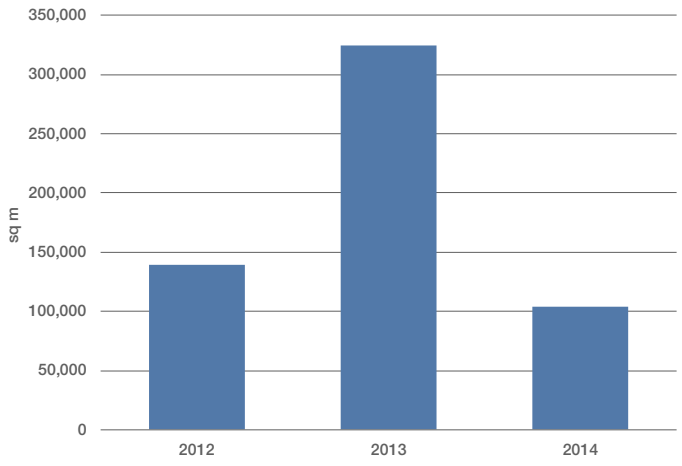
Rental levels



Source: Savills / * forecast

GRAPH 5

Development pipeline

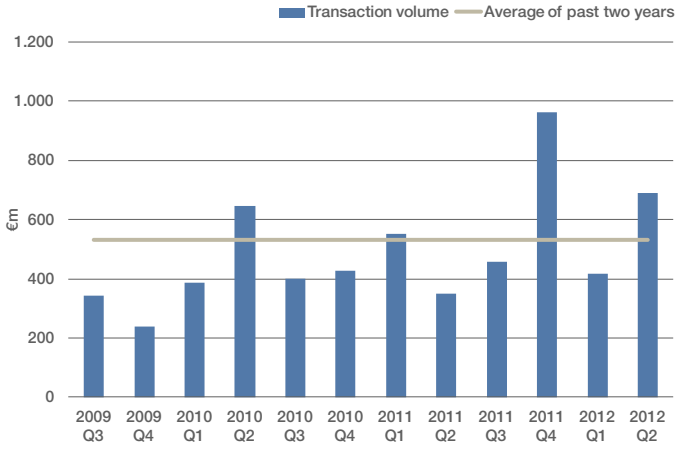


Source: Savills

Investment market - H1 2012

GRAPH 6

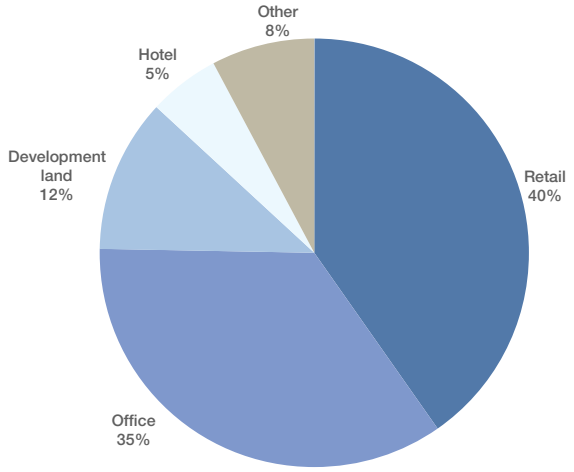
Transaction volume



Source: Savills

GRAPH 7

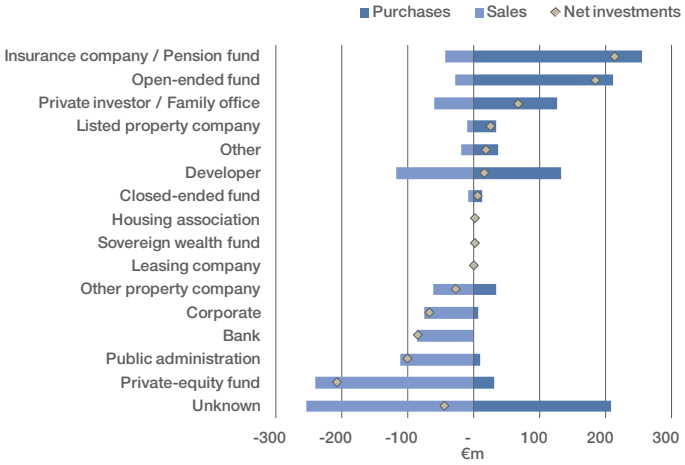
Transaction volume by sector



Source: Savills

GRAPH 8

Transaction volume by type of investor



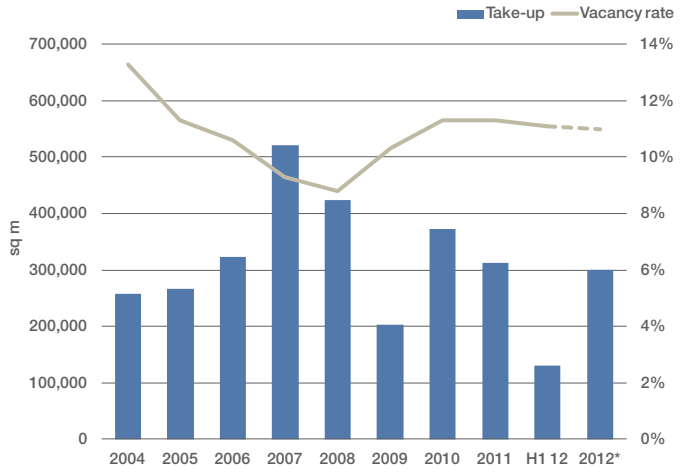
Source: Savills

Düsseldorf

Office market - H1 2012

GRAPH 9

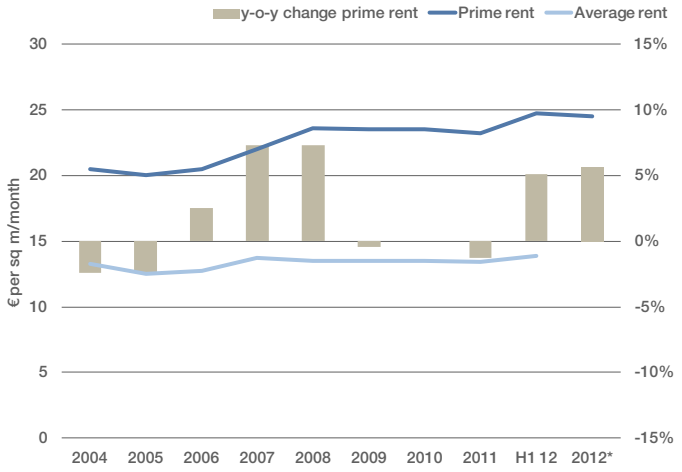
Take-up and vacancy rate



Source: Savills / * forecast

GRAPH 10

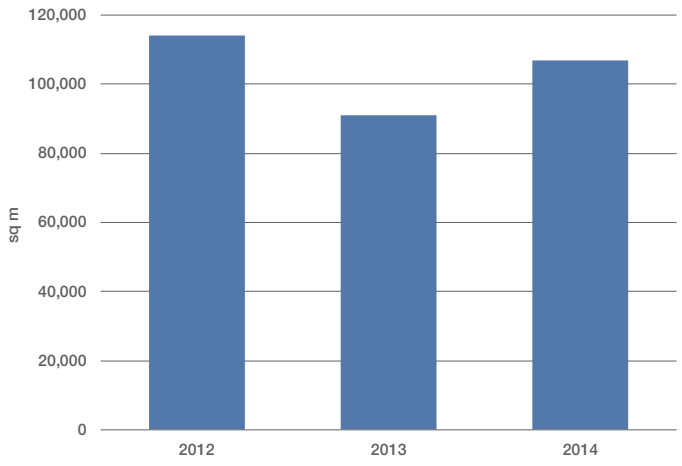
Rental levels



Source: Savills / * forecast

GRAPH 11

Development pipeline

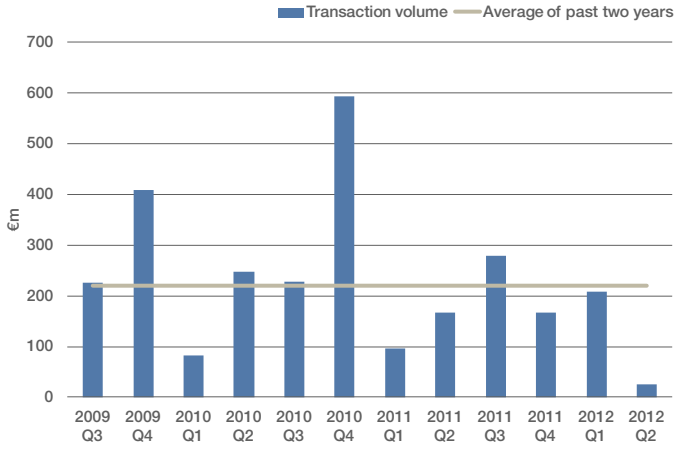


Source: Savills

Investment market - H1 2012

GRAPH 12

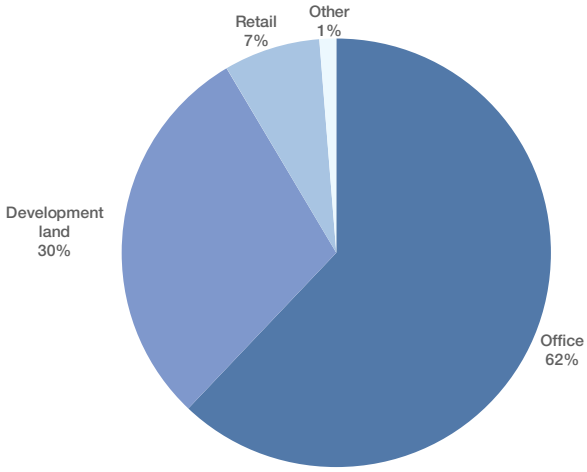
Transaction volume



Source: Savills

GRAPH 13

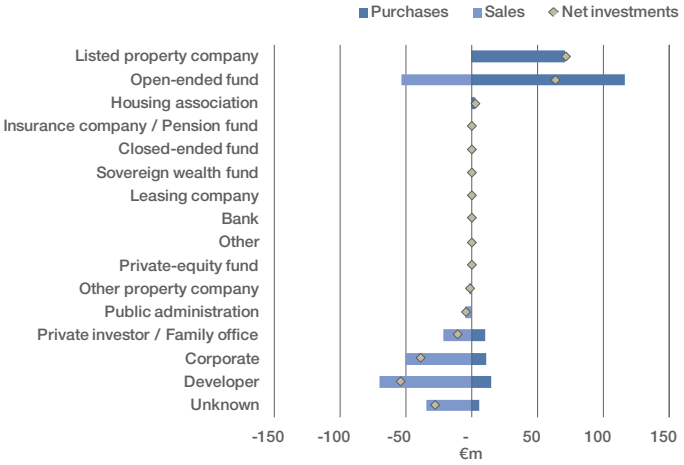
Transaction volume by sector



Source: Savills

GRAPH 14

Transaction volume by type of investor



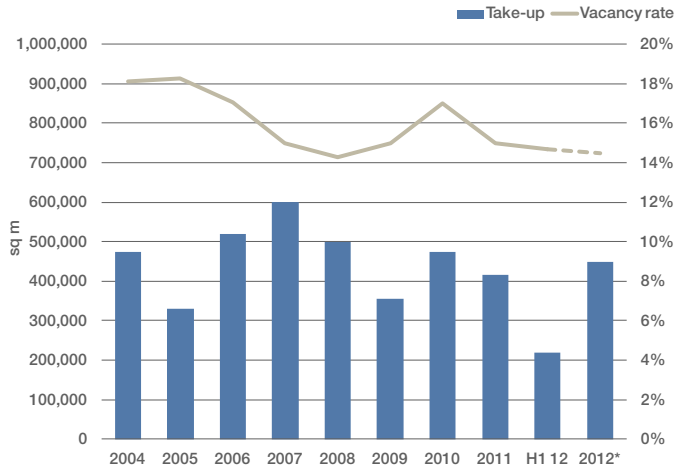
Source: Savills

Frankfurt

Office market - H1 2012

GRAPH 15

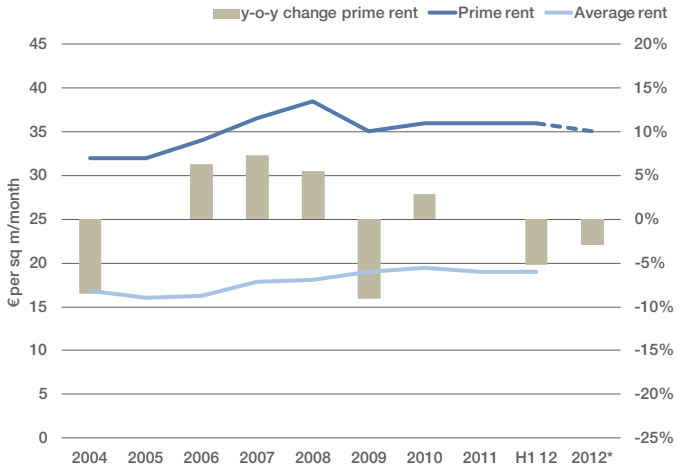
Take-up and vacancy rate



Source: Savills / * forecast

GRAPH 16

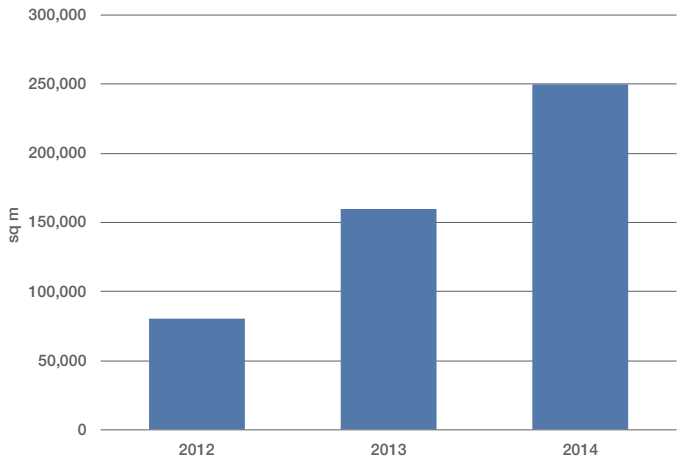
Rental levels



Source: Savills / * forecast

GRAPH 17

Development pipeline

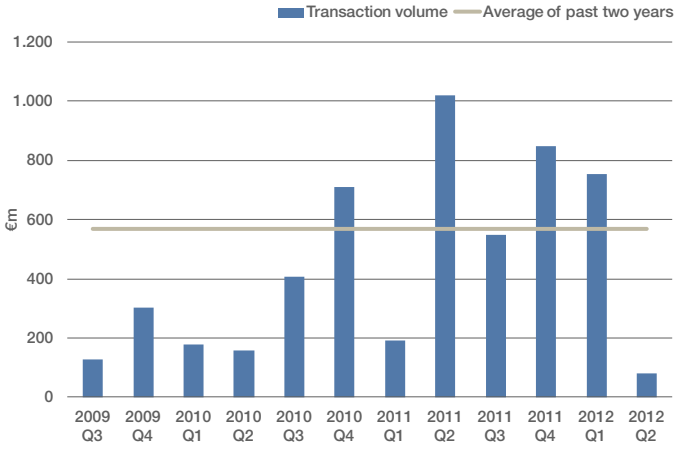


Source: Savills

Investment market - H1 2012

GRAPH 18

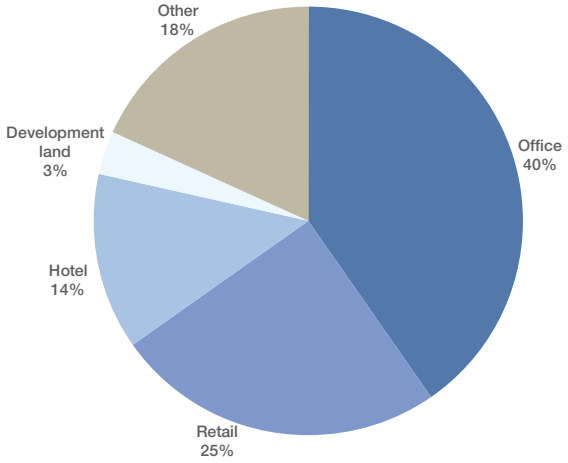
Transaction volume



Source: Savills

GRAPH 19

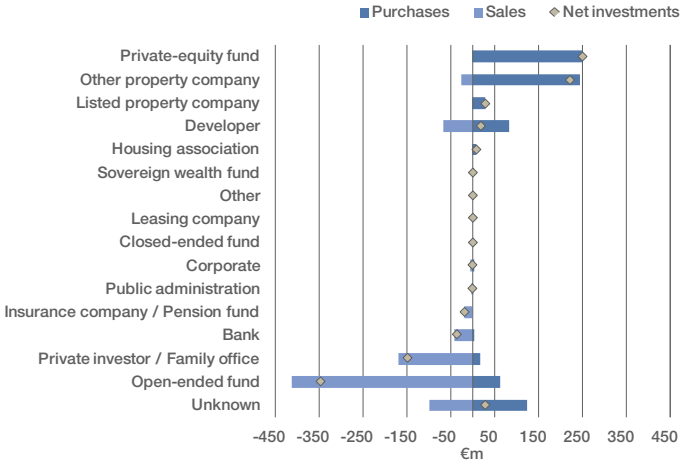
Transaction volume by sector



Source: Savills

GRAPH 20

Transaction volume by type of investor



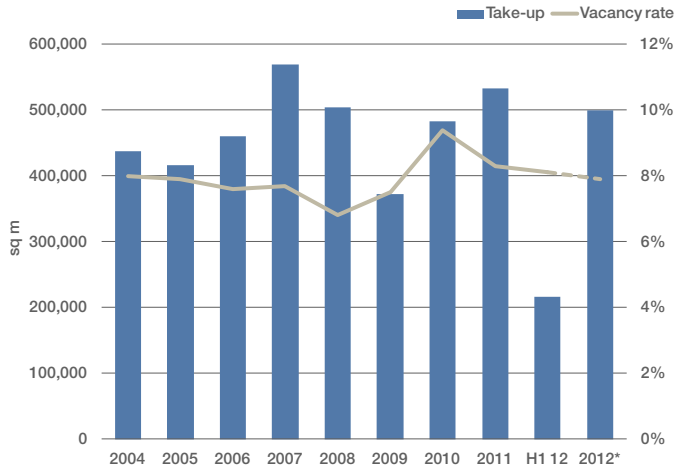
Source: Savills

Hamburg

Office market - H1 2012

GRAPH 21

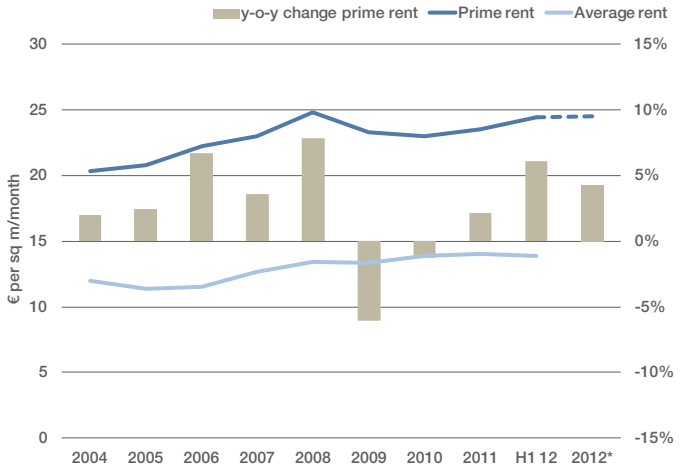
Take-up and vacancy rate



Source: Savills / * forecast

GRAPH 22

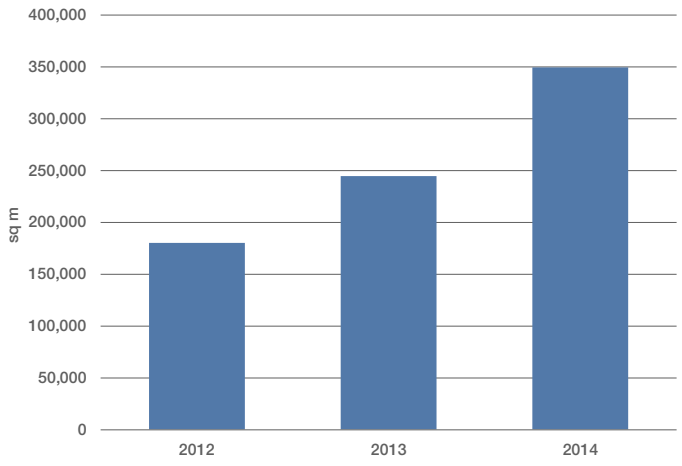
Rental levels



Source: Savills / * forecast

GRAPH 23

Development pipeline

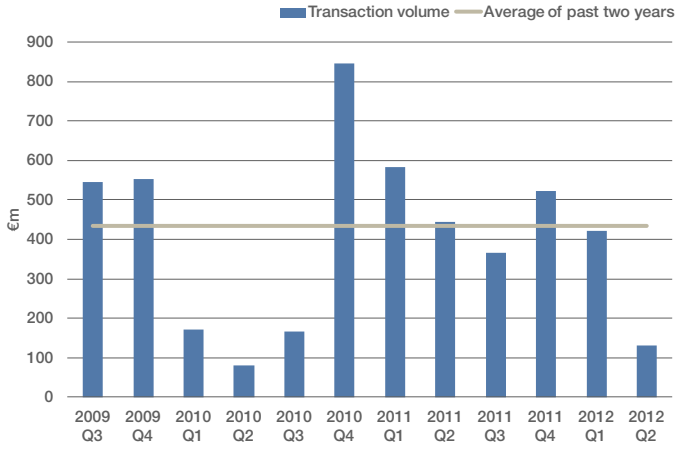


Source: Savills

Investment market - H1 2012

GRAPH 24

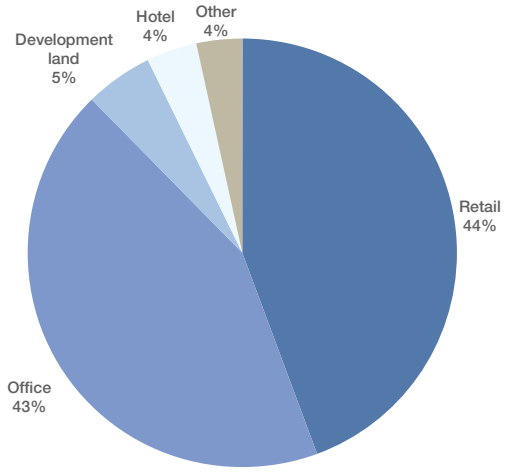
Transaction volume



Source: Savills

GRAPH 25

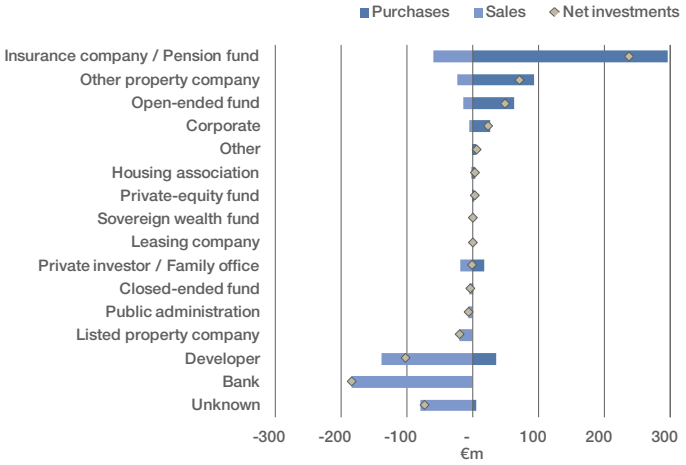
Transaction volume by sector



Source: Savills

GRAPH 26

Transaction volume by type of investor



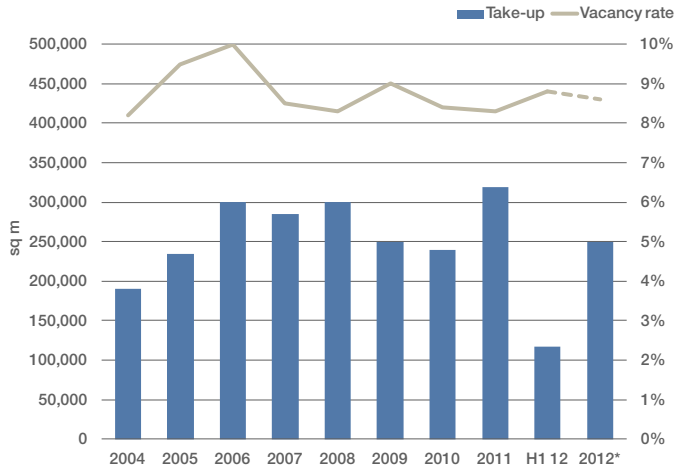
Source: Savills

Cologne

Office market - H1 2012

GRAPH 27

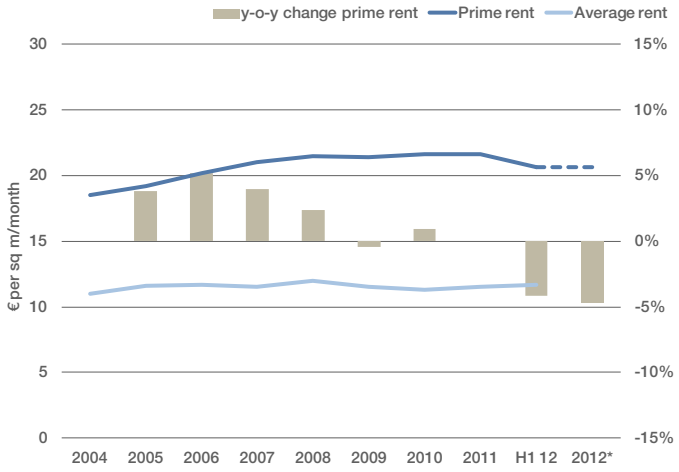
Take-up and vacancy rate



Source: Savills, gif e.V. / * forecast

GRAPH 28

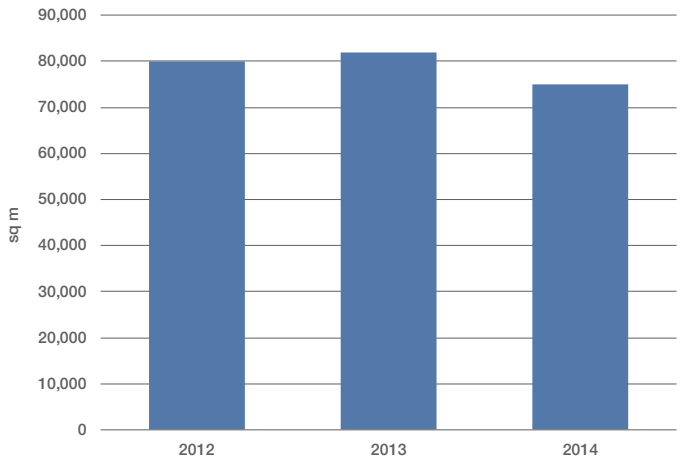
Rental levels



Source: Savills, gif e.V. / * forecast

GRAPH 29

Development pipeline

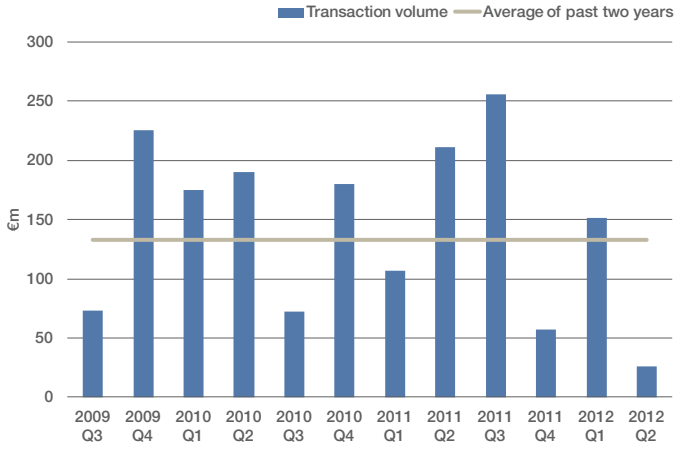


Source: Savills, gif e.V.

Investment market - H1 2012

GRAPH 30

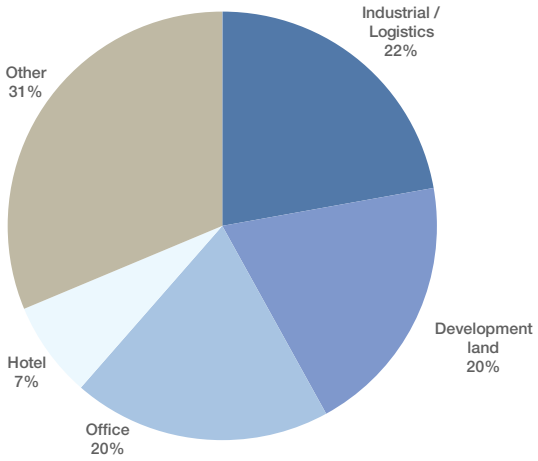
Transaction volume



Source: Savills

GRAPH 31

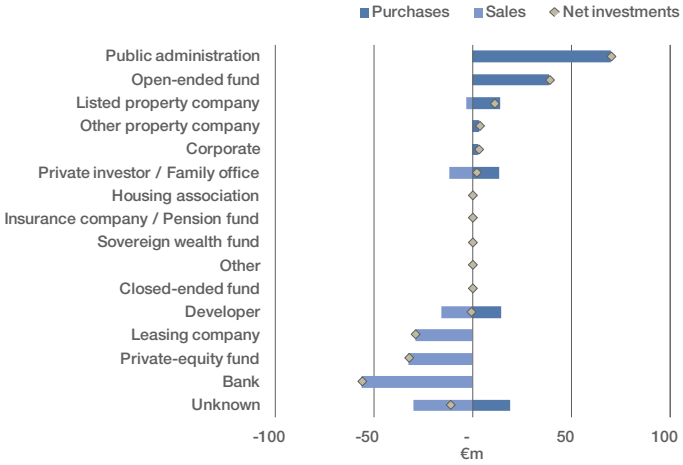
Transaction volume by sector



Source: Savills

GRAPH 32

Transaction volume by type of investor



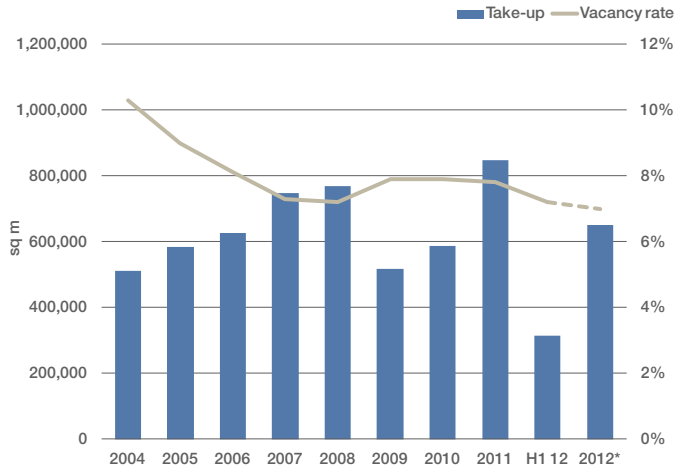
Source: Savills

Munich

Office market - H1 2012

GRAPH 33

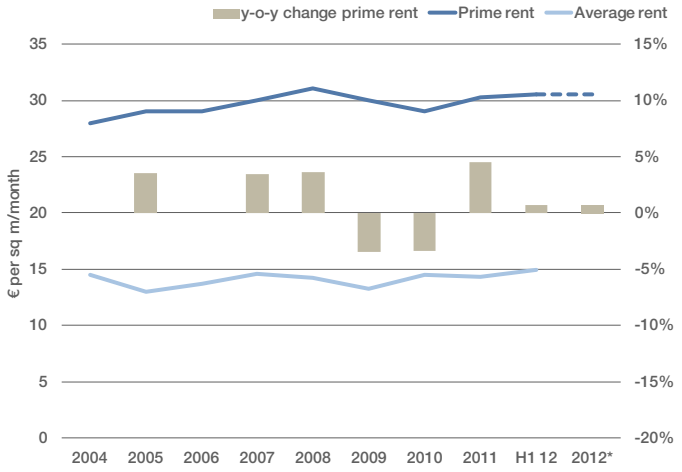
Take-up and vacancy rate



Source: Savills / * forecast

GRAPH 34

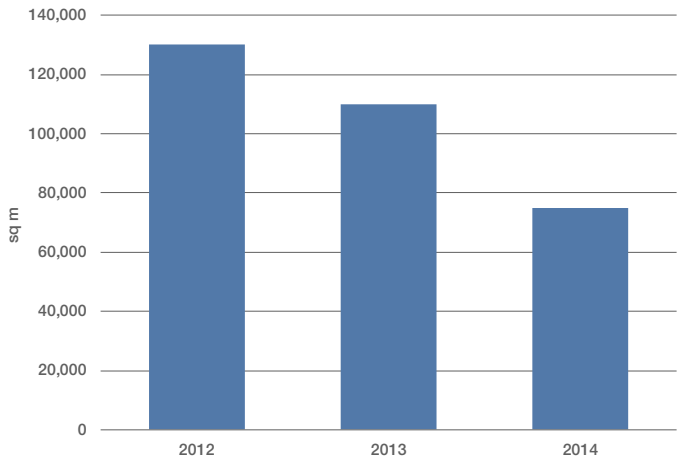
Rental levels



Source: Savills / * forecast

GRAPH 35

Development pipeline

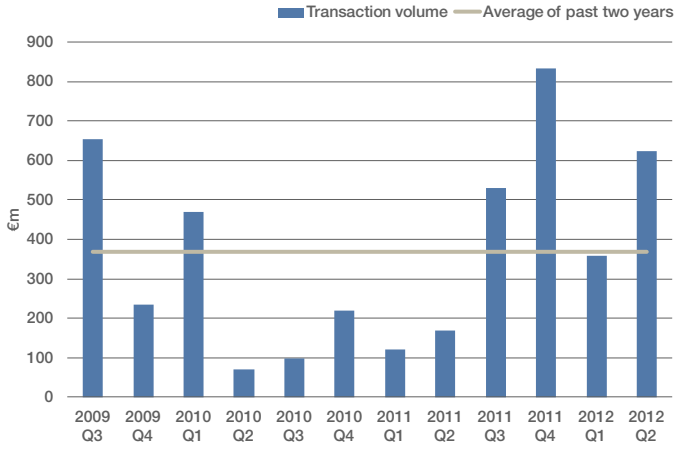


Source: Savills

Investment market - H1 2012

GRAPH 36

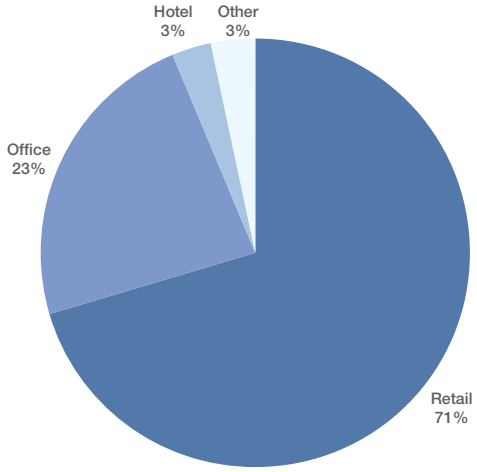
Transaction volume



Source: Savills

GRAPH 37

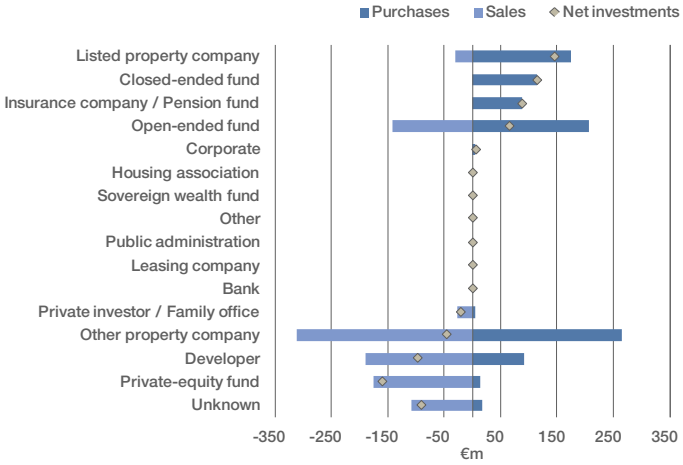
Transaction volume by sector



Source: Savills

GRAPH 38

Transaction volume by type of investor



Source: Savills

Germany investment market at a glance

TABLE 2

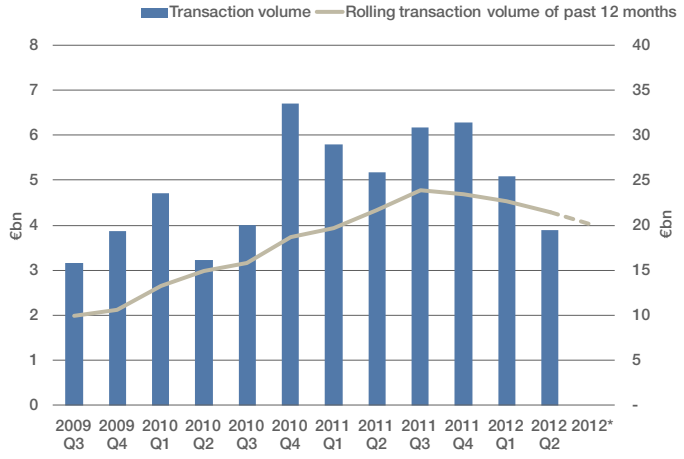
Investment market key figures Office yields stable across Germany

	Transaction volume (€m)		Dominating sector		Share of domestic investors		Office prime net initial yield		High street prime net initial yield	
	H1 2012	y-o-y change	Sector	Share	H1 2012	y-o-y change	H1 2012	y-o-y change	H1 2012	y-o-y change
Berlin	1,110	+20.0%	Retail	40%	73.3%	+64.7%	4.8%	-10bps	4.6%	-20bps
Düsseldorf	230	-23.7%	Office	62%	91.1%	+29.6%	4.9%	+10bps	4.0%	-40bps
Frankfurt	830	-29.3%	Office	40%	23.8%	-65.3%	4.8%	+/-0bps	4.1%	+/-0bps
Hamburg	550	-52.5%	Retail	44%	81.6%	+1.6%	4.7%	+/-0bps	4.6%	-20bps
Cologne	180	-44.2%	Logistics	22%	89.7%	+130.0%	5.1%	+/-0bps	4.2%	-20bps
Munich	980	+61.1%	Retail	71%	42.3%	-19.4%	4.3%	+/-0bps	3.6%	+/-0bps
Germany*	8,970	-18.1%	Retail	43%	60.9%	-0.7%	4.8%	+/-0bps	4.2%	-15bps

Source: Savills / * prime yields = Ø top six

GRAPH 39

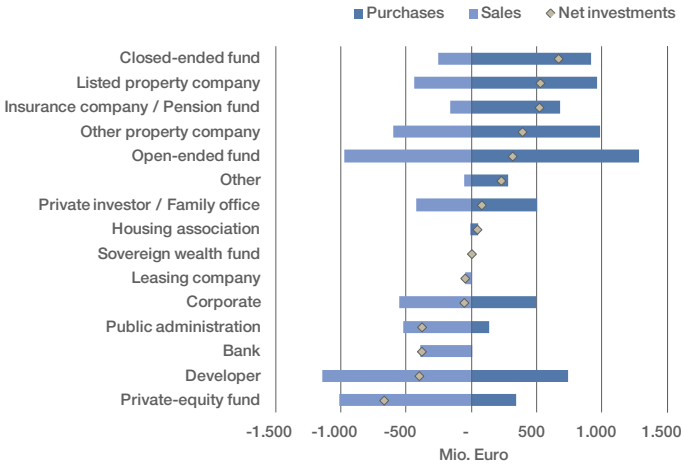
Transaction volume Still decreasing: -18% compared to H1 11



Source: Savills / * forecast

GRAPH 40

Transaction volume by sector Private-equity-funds are the major net sellers



Source: Savills

Savills Research

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