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NEW PROPERTY DEVELOPMENT IN GERMANY SUGGESTS RESURGENCE OF ECONOMIC POWER

Expected new property development in Germany, Europe's largest property market, points to a country rapidly growing in economic confidence, says Experian[®], the global information services company and leading economic and property forecasting group. There are 2.8 million square metres of office space under construction in the top five markets in Germany, which is over four per cent of stock and indicative of improving occupier demand. This analysis is from Experian's new European data service, which provides supply and demand information to complement its existing property forecasting services.

Amidst record levels of foreign investment in German property, and an economy showing hesitant signs of a revival, the increase in construction activity has been noticeable. Simon Marx, head of real estate forecasting at Experian, comments: "The bulk of the activity is in Munich, where growth appears to be detached from the rest of the country. The two largest schemes are mixed use, but offices dominate the top ten."

With weak employment forecasts persisting, however, there is a possibility that the German market may end up oversupplied. "Our rental forecasts for the next few years are strongest in retail, a format which is proving popular amongst foreign investors," continues Marx. "Office projections are positive but unimpressive, particularly when compared to the rest of Europe. But a return to the oversupplied office markets of a few years ago is unlikely. Almost half of all office developments have already been let and occupier demand for the remaining new space has not diminished. The main risk is to poor quality office space."

The major city with the smallest development pipeline is Stuttgart. "Baden-Württemberg is emerging from the shadow of its Bavarian neighbour thanks to Stuttgart," says Marx. "Stuttgart is one quarter the size of Munich, but confidence is high. The result is a high proportion of speculative development, although this may inhibit stronger rental growth in the medium term."

Marx adds a note of caution: "Despite these positive indicators, our outlook for investment performance in Germany remains subdued. The three main commercial property sectors all find themselves towards the bottom of the European rankings over the next five years. The listed property market is suffering and the German economy's reliance on exports may further dampen prospects within the framework of a global economic slowdown."

Offices Under Construction 2008 to 2011 (000 sq m)

	Total	Speculative	Prelet
Berlin	370	145	225
Frankfurt	535	297	238
Hamburg	667	461	206
Munich	1,080	484	596
Stuttgart	137	106	31

Note:

Speculative = A development either planned or already under construction which has not secured any tenants

Prelet = A development either planned or already under construction which has already secured a tenant or multiple tenants

Average Rental Growth 2007 to 2011 Ranking (forecast)

	Office	Retail	Industrial
Austria	13	13	-
Denmark	7	10	7
Finland	11	9	4
France	8	3	2
Germany	14	12	11
Ireland	3	2	6
Italy	9	8	8
Netherlands	10	7	9
Norway	1	5	-
Portugal	6	4	10
Spain	2	1	1
Sweden	5	6	3
Switzerland	12	14	-
UK	4	11	5

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