Offices Snapshot

Q1 2026

he sector indicators are compiled quarterly from a detailed and exhaustive study prepared by experts in the Knight Frank Spain office and are based on real data and market trends.

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The education sector emerges as a key driver of take-up, accelerating its expansion in Madrid

- In recent years, an additional driver has gained traction: training and business schools, which are expanding their real estate footprint, with new locations in areas traditionally oriented towards corporate use.

OCCUPIER MARKET. MADRID

2026 begins with a total of 96,000 sq m transacted in the first quarter, continuing the positive market cycle in the capital.

Demand for high-quality space in prime locations remains strong, with take-up slightly higher within the M-30 than outside, mainly driven by Renfe's relocation from its offices in Chamartín to Méndez Álvaro.

Limited availability within the M-30 continues to put upward pressure on rents, with prime rents reaching €43.5/sq m/month and expected to increase further to €44/sq m/month by year-end 2026. Currently, CBD vacancy stands below 1.5% for Grade A space, reflecting a clear shortage of product.

The education sector remains a relevant occupier, increasing its share from 3% (pre-pandemic) to 23% in the first quarter, and is expected to continue gaining prominence in the coming quarters.

Madrid

Take up Q1 2026

96,000 sq m
(136,361 sq m Q1 2025)

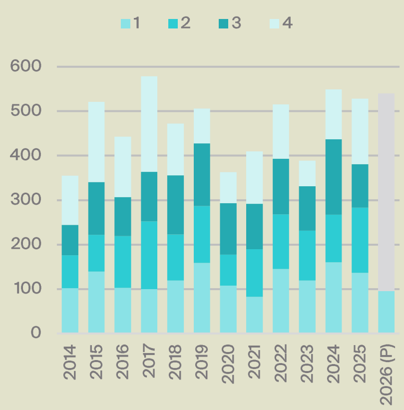
Top 3 occupier transactions Q1 2026

13,687 sq m
RENFE | Retama, 3,
Owner occupation

8,548 sq m
TAI Escuela Universitaria | Camino Cerro de los Gamos, 1
Leasing

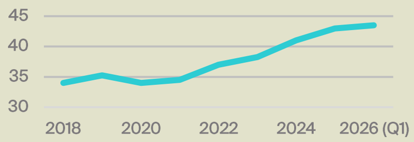
7,321 sq m
Red Eléctrica | Anabel Segura, 7
Leasing

Madrid quarterly take-up
Thousands sq m



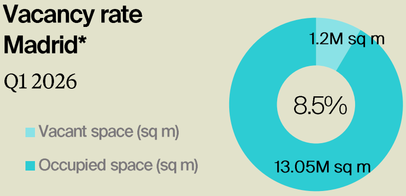
Source: Knight Frank Research

Prime Rent
€/sq m/month



Source: Knight Frank Research

Vacancy rate Madrid*
Q1 2026



Source: Knight Frank Research

% Take-up by surface area and maximum rent by macro zones. Q1 2026

IN ORDER OF TAKE-UP	PRIME RENT(€)
CBD 29% of the take-up	48.00
Secondary Centre 24% of the take-up	28.00
Descentralised 18% of the take-up	21.50
Out of Town 29% of the take-up	17.00

INVESTMENT MARKET MADRID AND BARCELONA

Office investment volume in Spain during Q1 2026 reached approximately €965 million, with investment levels evenly split between Madrid and Barcelona.

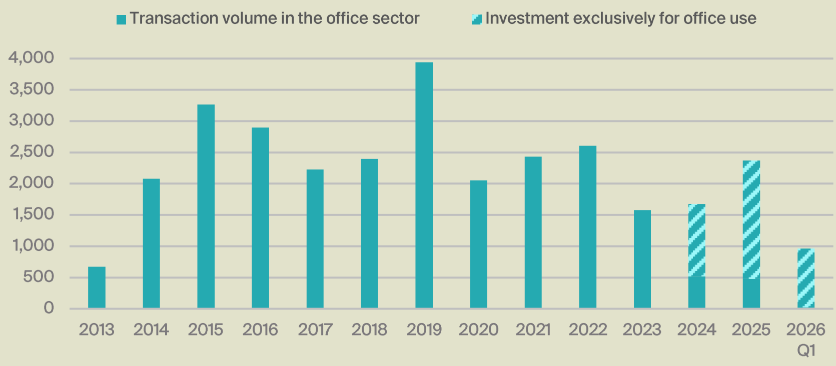
The sale of the Oria Innovation Campus stands out, comprising two buildings sold by Metrovacesa and acquired by Atrea Real Estate for €200 million, totaling around 42,000 sq m.

Of the approximately €480 million invested in the Madrid market, more than half was concentrated within the M-30. In contrast to previous months, there has been no significant level of change-of-use transactions.

In Barcelona, investment volume also reached close to €480 million, with the Estel building acquisition by Inmocaixa standing out, for a total of €385 million. This is the largest office building in Barcelona, with a total area exceeding 50,000 sq m.

Office investment in Spain*

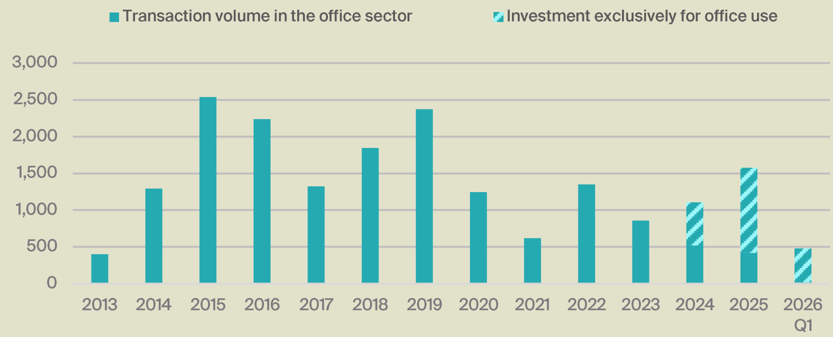
€M



Source: Knight Frank Research
*Since 2024, the methodology will be changed to include office assets with use changes

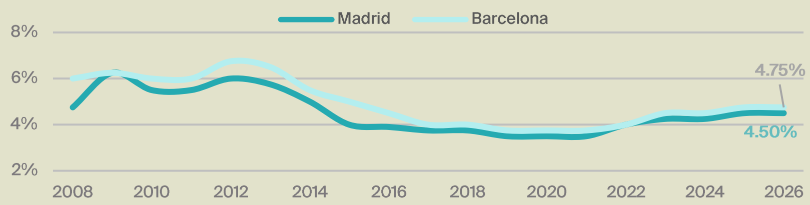
Office investment in Madrid*

€M



Source: Knight Frank Research
*Since 2024, the methodology will be changed to include office assets with use changes

Evolution of prime yields



Source: Knight Frank Research

Europe prime yields. Q1 2026

London (City)	5.25 %	=
Prague	5.00%	=
Dublin	5.00%	=
Brussels	5.25%	=
Berlin	4.80 %	=
Munich	4.30 %	=

Source: Knight Frank Research

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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