

Offices Snapshot



Q4 2025

The 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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2025 marks the consolidation of a new cycle in the office market of Madrid and Barcelona

- Over the past two years (2024 and 2025), the new office model has been established with the widespread adoption and stabilization of remote work, both in Madrid and Barcelona.

MERCADO DE USUARIOS.

MADRID

Five years after the Covid-19 shock, a new cycle in the office market has become established. Remote work has been adopted by the vast majority of companies (and the public sector), but on average, in-person attendance still holds greater weight in the remote work-office balance.

Moreover, office space absorption figures in Madrid for 2024 and 2025 show volumes in line with the years 2017-2019 (pre-Covid-19).

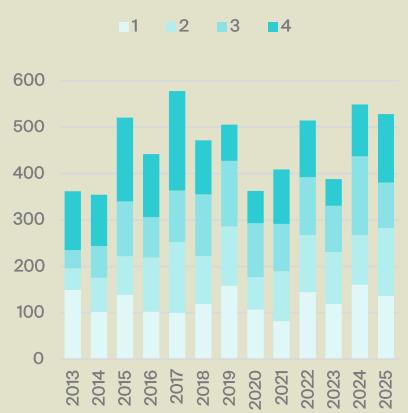
Take-up in the Madrid market in 2025 was around 530,000 m², in line with the forecasts made at the beginning of the year.

Leasing activity has been more prominent outside the M-30, accounting for 55% of the total.

The prime rent closes the year at €43/sqm/month and is expected to continue rising throughout 2026 due to the scarcity of high-quality supply.

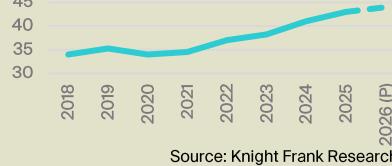
Madrid quarterly take-up

Thousands sq m



Prime Rent Madrid

€/sq m/month



Source: Knight Frank Research

Vacancy rate

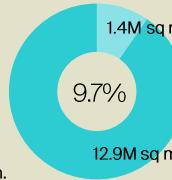
Madrid*

Q4 2025

■ Vacant space (sq m)
■ Occupied space (sq m)

Source: Knight Frank Research.

*The historical series has been adjusted to reflect a more consolidated stock, in line with the sector.



Madrid

Take up Q4 2025

147,500 sq m
(111,700 sq m Q4 2024)

Top 3 occupancy deals Q4 2025

15,093 sq m
IE | Pº de la Castellana, 278
Letting

12,841 sq m
ICEX | Av. de Manoteras, 28
Letting

8,789 sq m
Confidential | Av. de Castilla, 2, Japón Build.
San Fernando de Henares
Letting

% Take-up by surface area and maximum rent by macro zones. Q4 2025

IN ORDER OF TAKE-UP	PRIME RENT (€)
CBD	
37% of the take-up	45.00
Secondary Centre	
7% of the take-up	28.50
Descentralised	
33% of the take-up	24.00
Out of Town	
22% of the take-up	16.25

INVESTMENT MARKET MADRID AND BARCELONA

The volume of office investment in Spain during 2025 was around €2.4 billion.

Madrid accounted for 67% of this volume, and Barcelona 28%.

Of the total invested in offices nationwide, nearly €500 million was spent on the purchase of office buildings for conversion to residential or tourism use, with the majority of this (87%) located in Madrid.

Of the €1.6 billion invested in the Madrid office market, almost 80% was within the M-30.

This investment trend is expected to follow the absorption dynamics, with increased capital movement outside the M-30.

In Barcelona, €680 million was invested in offices, with most of this activity concentrated in the city center.

For 2026, office sector investment activity is expected to continue, particularly in Madrid and Barcelona.

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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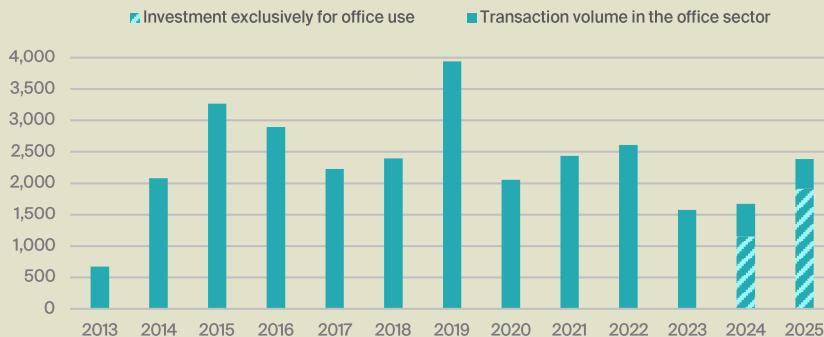
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Office investment in Spain*

€ M

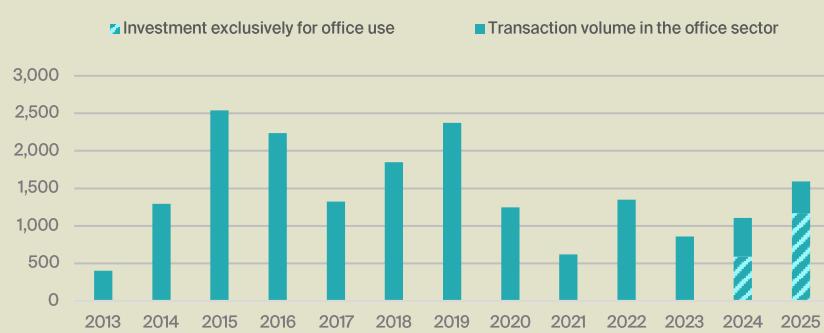


Source: Knight Frank Research

*Since 2024, the methodology will be changed to include office assets with use changes

Office investment in Madrid*

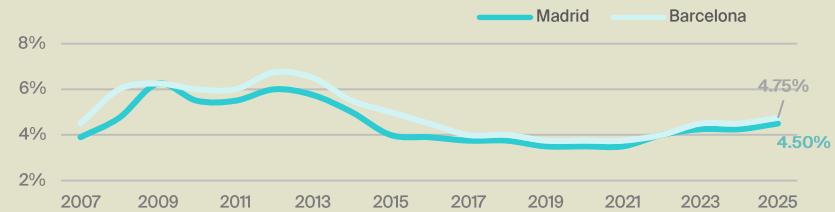
€ M



Source: Knight Frank Research

*Since 2024, the methodology will be changed to include office assets with use changes

Prime yields



Source: Knight Frank Research

Europe prime yields. Q4 2025

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

Source: Knight Frank Research