

Updated quarterly, our dashboards provide a concise synopsis of occupier activity in Europe's markets.



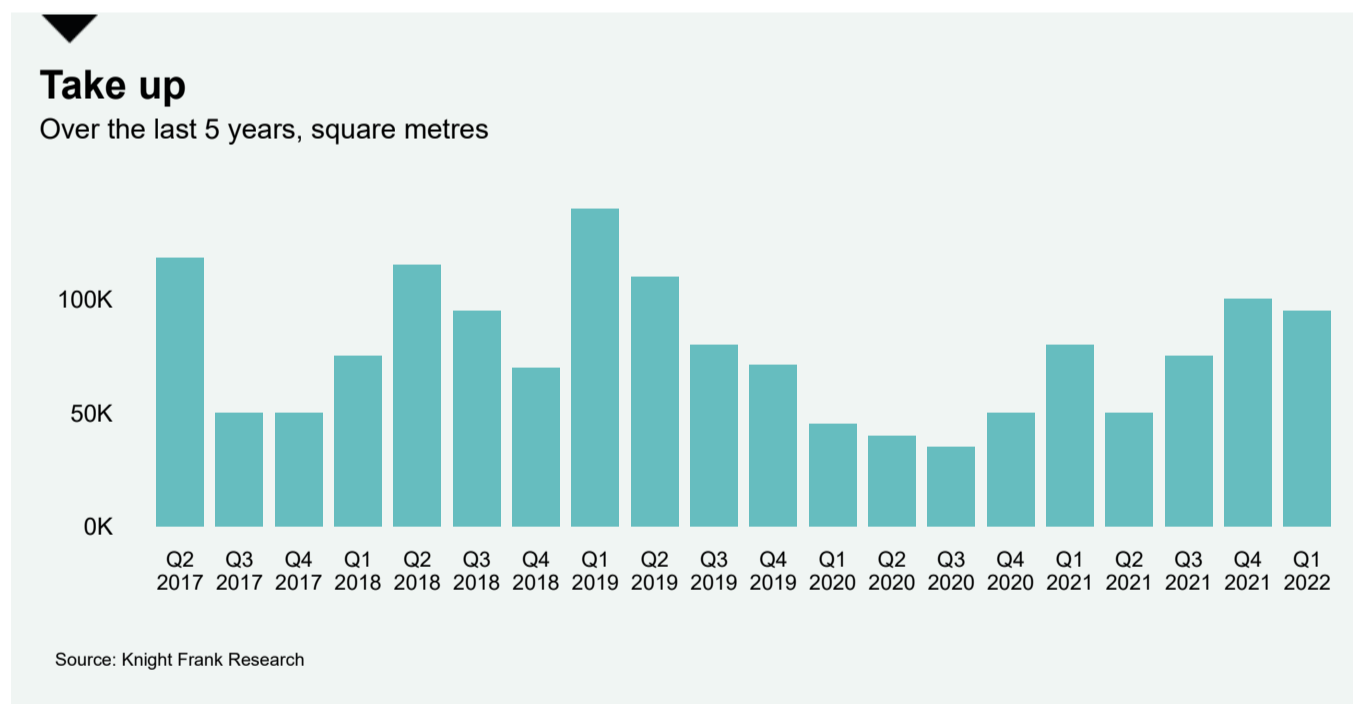
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Barcelona Office Market

Research, Q1 2022

OCCUPIER MARKET HEADLINE FIGURES

| TAKE UP | | VACANCY RATE | | PRIME RENT | |
|---------------|--------------|--------------|--------------|--------------|-------------|
| 95,000 | 18.8% | 7.0% | 7.0% | € 336 | 0.0% |
| SQM | YOY CHANGE | RATE | 5 YR AVERAGE | RENT (PSQM) | YOY CHANGE |



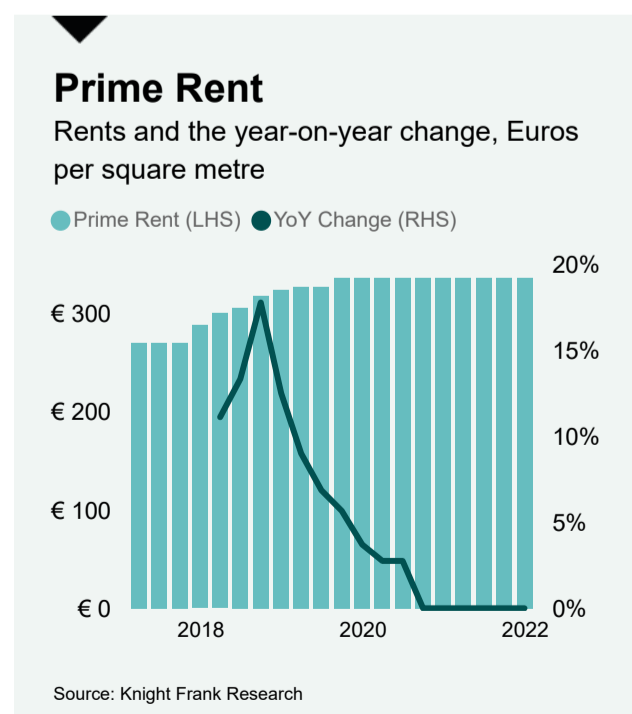
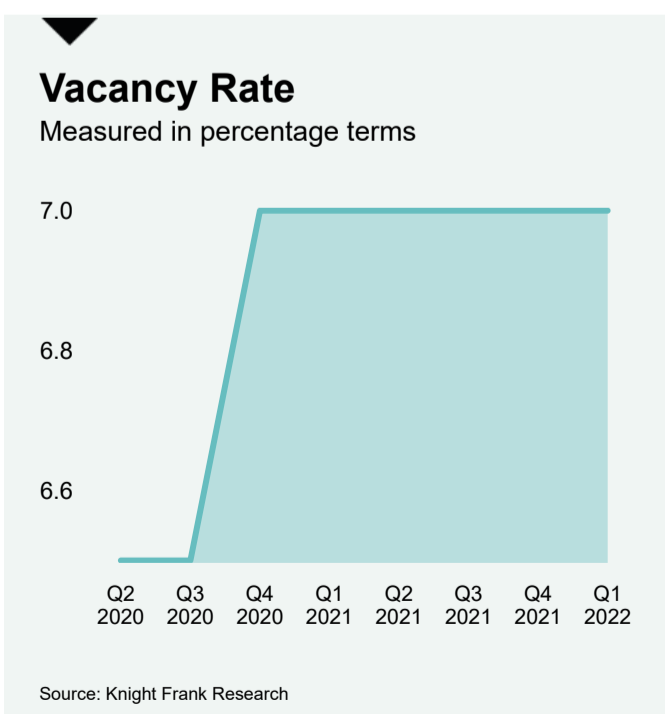
OCCUPIER HEADLINES

The Barcelona office market recorded a take-up of around 95,000 sqm in the first quarter of 2022. This is almost 20% higher than in the same quarter the previous year.

Between 50% and 60% of the office space demand targeted new business districts in the city, especially 22@ and the city centre.

The office vacancy rate has remained stable at 7.0% since the end of 2020.

Given the positive leasing activity, prime office rents held up well at €336 psqm per year. As employment has returned to pre-pandemic levels, this will help sustain rents in Barcelona.



ECONOMIC INDICATORS

Google Mobility Data in Catalonia

7-day Rolling Average, % Change from Baseline (3 Feb 20)

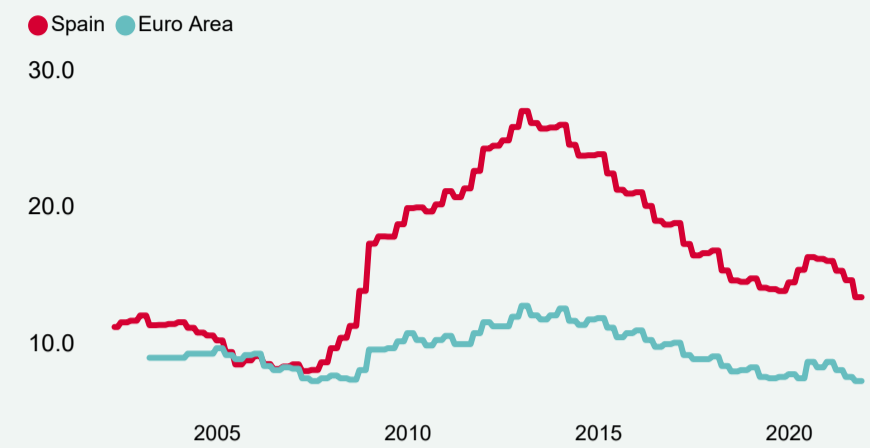


Source: Google Mobility

Average mobility is picking up as restrictions have eased supporting the service sector.

Unemployment Rate in Spain

vs Euro Area, as a Percent of Civilian Labour Force %



Source: Eurostat/ Spanish National Statistics Institute (INE)

The labour market continued its recovery. Unemployment dropped to its lowest level since 2008, while employment has returned to pre-pandemic levels supporting the demand for office space.

Employment Expectations in the Service Sector in Spain

Over the next 3 months, %

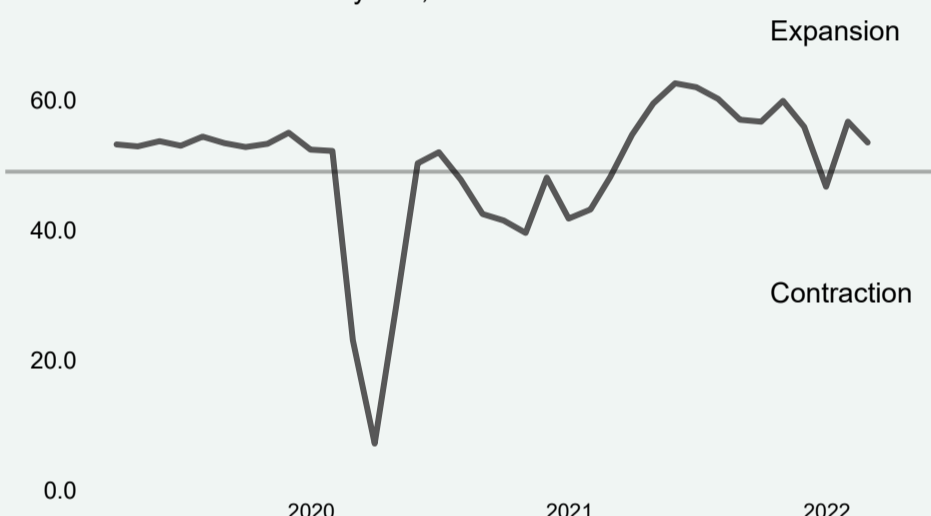


Source: European Commission (DG ECFIN)

Employment expectations in the service sector are stabilising indicating the ongoing recovery of the labour market.

Services PMI in Spain

Services PMI for the last 5 years, Index



Source: IHS Markit

Despite a dip in March, the services sector PMI remains above the 50-point threshold, pointing to an expansion of the service sector.

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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