

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



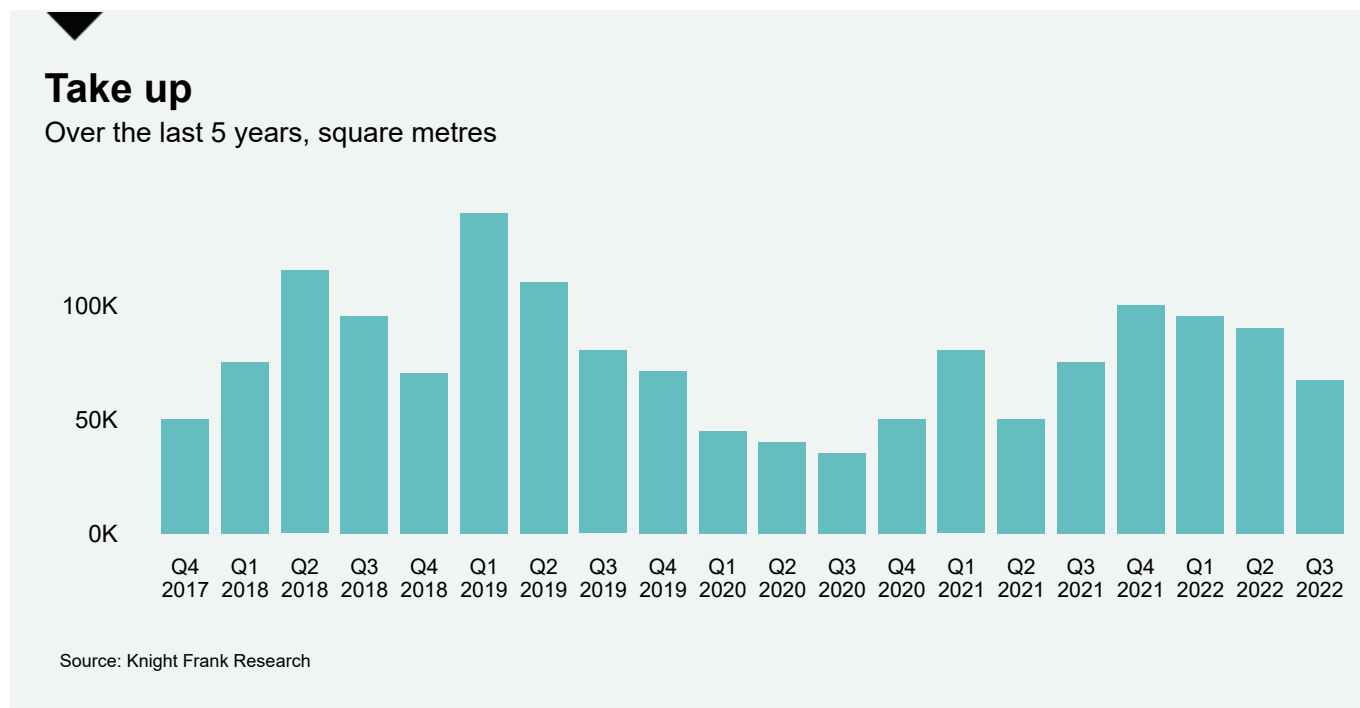
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# Barcelona Office Market

Research, Q3 2022

## OCCUPIER MARKET HEADLINE FIGURES

TAKE UP		VACANCY RATE		PRIME RENT	
<b>67,000</b>	<b>-10.7%</b>	<b>7.0%</b>	<b>6.9%</b>	<b>€ 336</b>	<b>0.0%</b>
SQM	YOY CHANGE	RATE	5 YR AVERAGE	RENT (PSQM)	YOY CHANGE

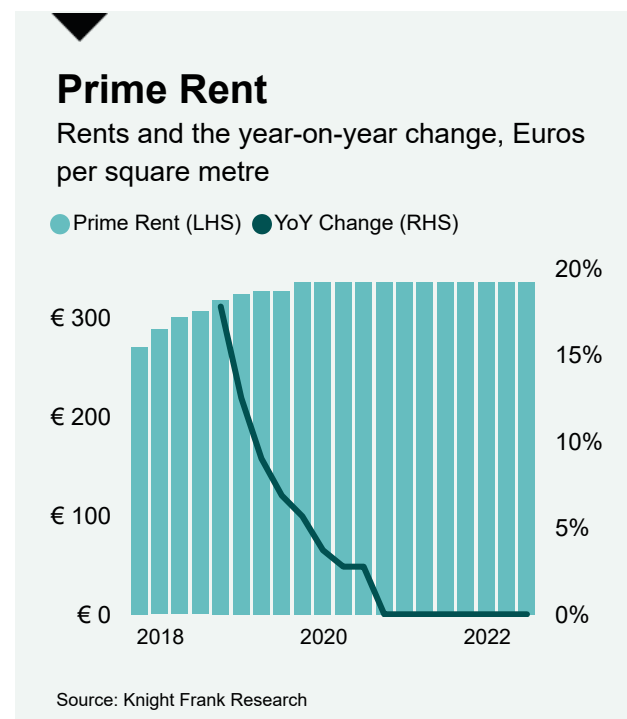
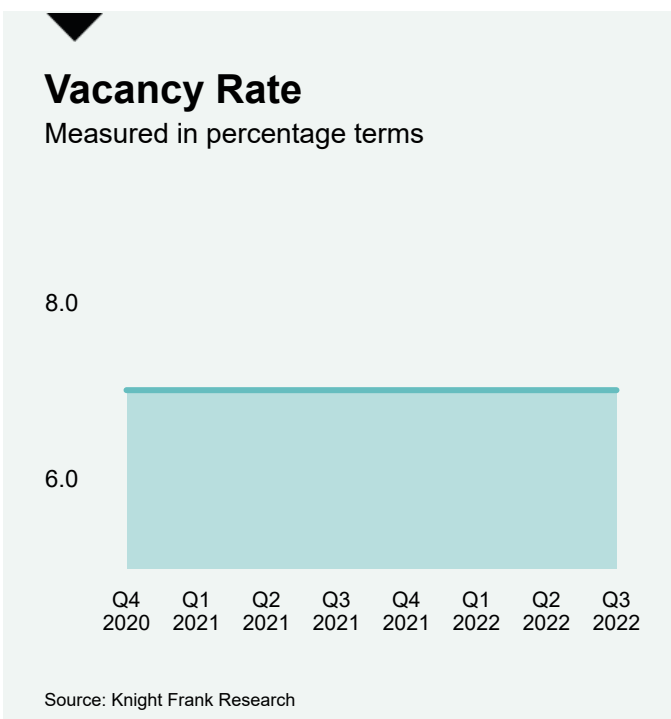


## OCCUPIER HEADLINES

Take-up in the Barcelona office market stood at around 67,000 sqm. While this is 11% lower than the take-up in Q3 2021, it is in line with the 5-year Q3 average.

Office take-up in the first nine months of 2022 totalled around 252,000 sqm, which is 23% above the same period in the previous year.

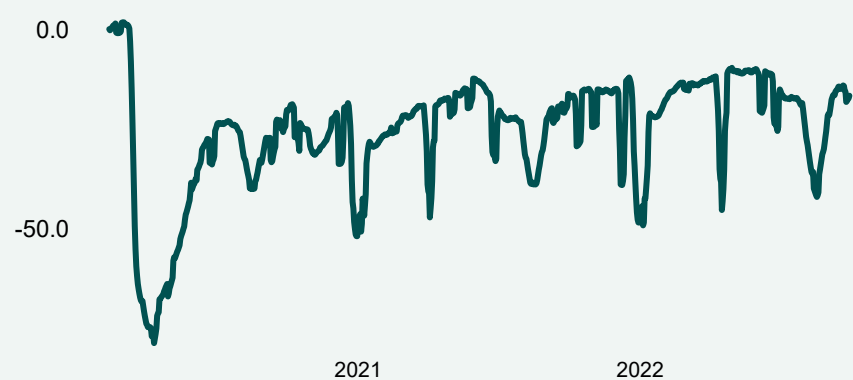
As demand for office space continued to be robust, rents remained stable at €336 per sqm per year. They are expected to remain at this level in the next quarter.



## ECONOMIC INDICATORS

### Mobility in Workplaces in Catalonia

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



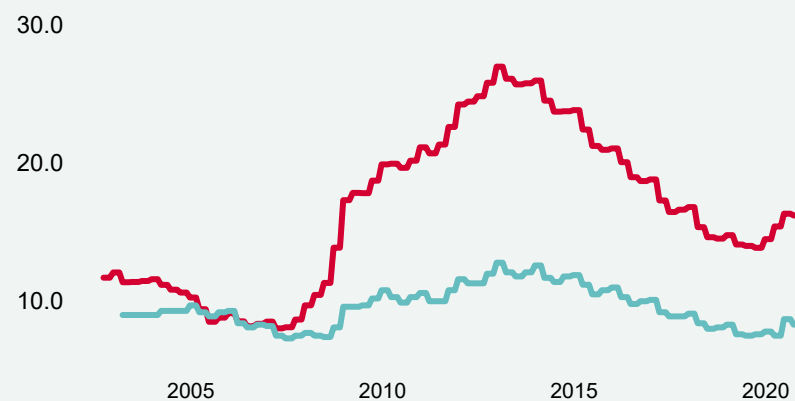
Source: Google Mobility

After a slump in mobility over the summer months, workers started to return to their workplace. Higher Covid-19 cases over the winter months may weigh on workplace mobility.

### Unemployment Rate in Spain

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

● Spain ● Euro Area



Source: Eurostat/ Spanish National Statistics Institute (INE)

The unemployment rate continued to fall to its lowest level since September 2008. As the outlook for the economy deteriorates, unemployment is likely to increase.

### Employment Expectations in the Service Sector in Spain

Over the next 3 months, %

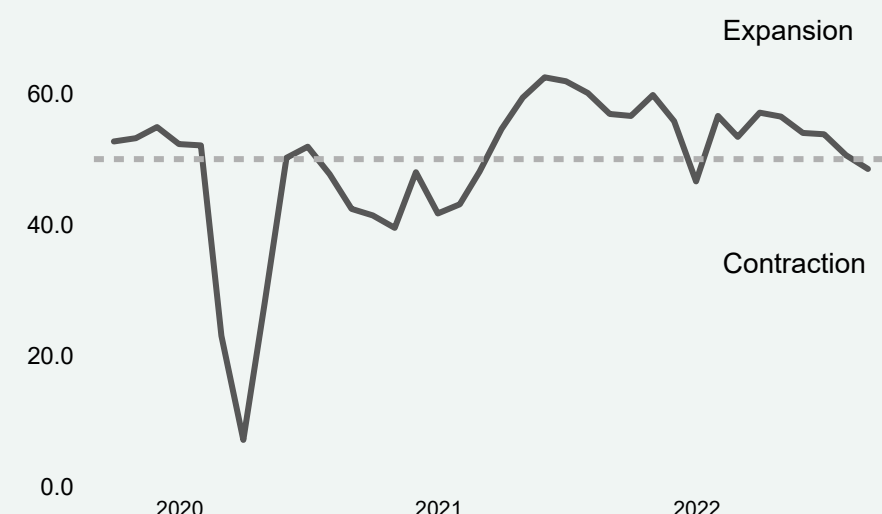


Source: European Commission (DG ECFIN)

While employment growth remains resilient, the labour market is showing signs of cooling, which are likely to intensify after the end of the summer season.

### Services PMI in Spain

Services PMI for the last 5 years, Index



Source: IHS Markit

Despite a strong recovery in tourism, the Service Sector PMI has continued its downward trend and entered contractionary territory in September.

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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