

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



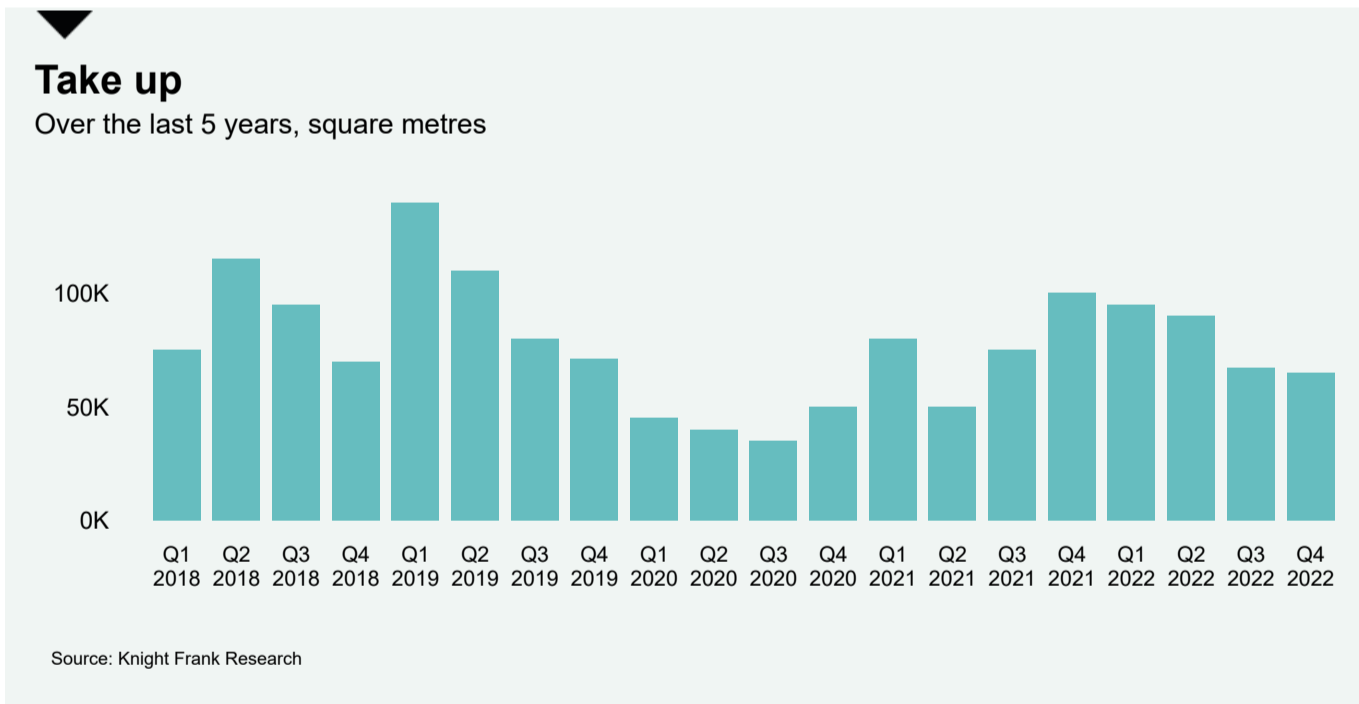
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# Barcelona Office Market

Research, Q4 2022

## OCCUPIER MARKET HEADLINE FIGURES

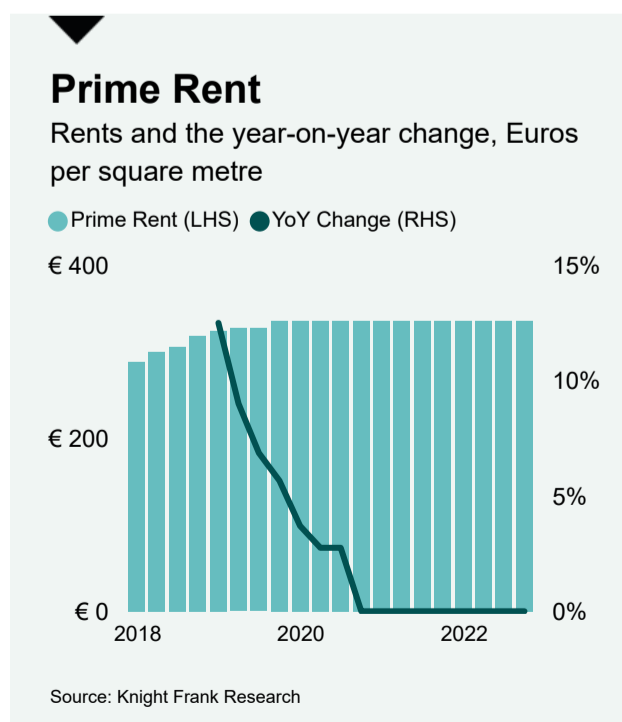
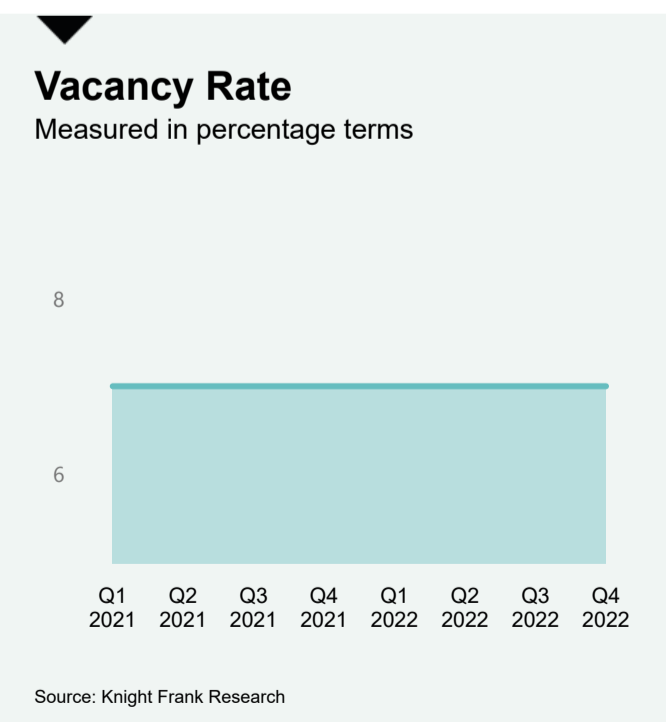
TAKE UP		VACANCY RATE		PRIME RENT	
<b>65,000</b>	<b>-35.0%</b>	<b>7.0%</b>	<b>6.8%</b>	<b>€ 336</b>	<b>0.0%</b>
SQM	YOY CHANGE	RATE	5 YR AVERAGE	RENT (PSQM)	YOY CHANGE



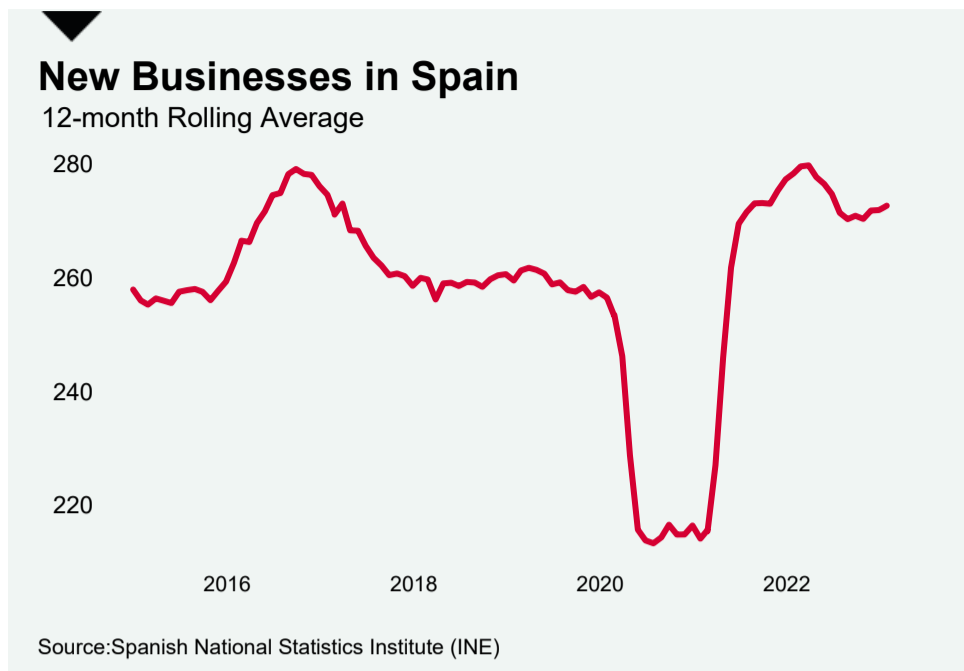
## OCCUPIER HEADLINES

Take-up in the fourth quarter of 2022 in Barcelona was recorded at 65,000 sqm, bringing the total for the year to 317,000 sqm. This represents a slight increase from annual take-up of 305,000 sqm in 2021. Although the first two quarters of 2022 outperformed the first halves of both 2020 and 2021, economic uncertainty in the third and fourth quarters of 2022 slowed leasing activity in the market.

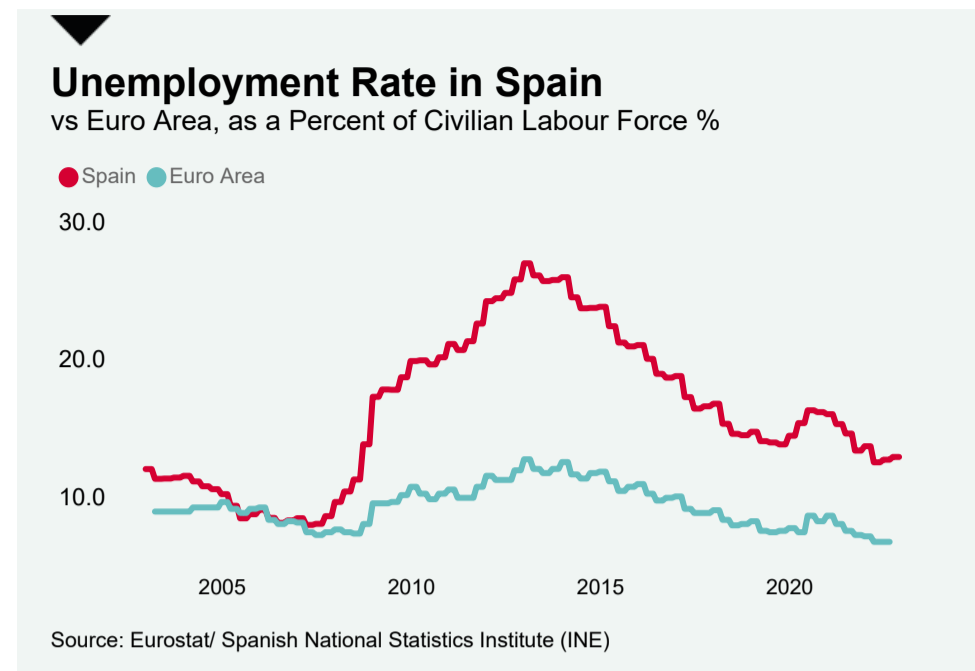
The vacancy rate has remained unchanged since Q4 2020 at 7.0%, only marginally above the five-year average of 6.80%. Prime rents in Barcelona have also held steady for the last few years at € 336 psqm per annum.



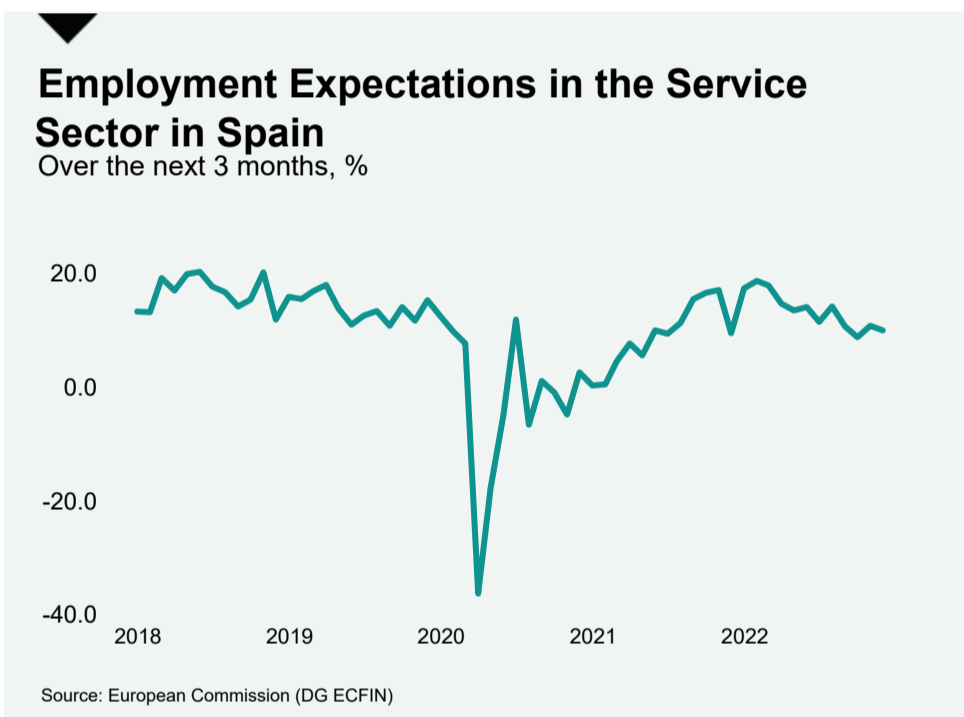
## ECONOMIC INDICATORS



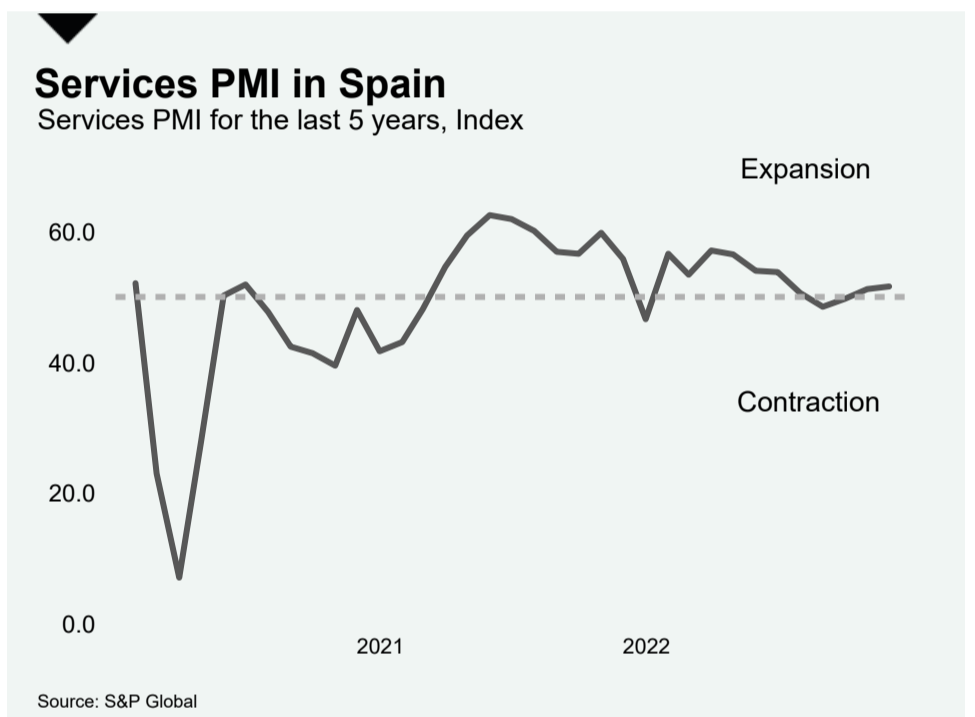
After a slump in new business starts during the pandemic in Spain, activity returned to pre-COVID normals in 2021 and peaked in the first half of 2022 before holding steady in recent months.



The unemployment rate in Spain ticked upwards to 12.87% in Q4 2022 after reaching its lowest levels since September 2008 in Q3 2022 at 12.67%. It is expected to increase moderately this year through to 2025, but still remain well below highs seen in the first half of the previous decade.



Service sector employment expectations fluctuated in Q4 2022. The sector's better-than-expected performance allowed the metric to remain in positive territory throughout the year.



The service sector PMI returned to expansionary levels in Q4 2022, just above the 50-point threshold as consumers benefit from a recent fall in inflation.

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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