

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



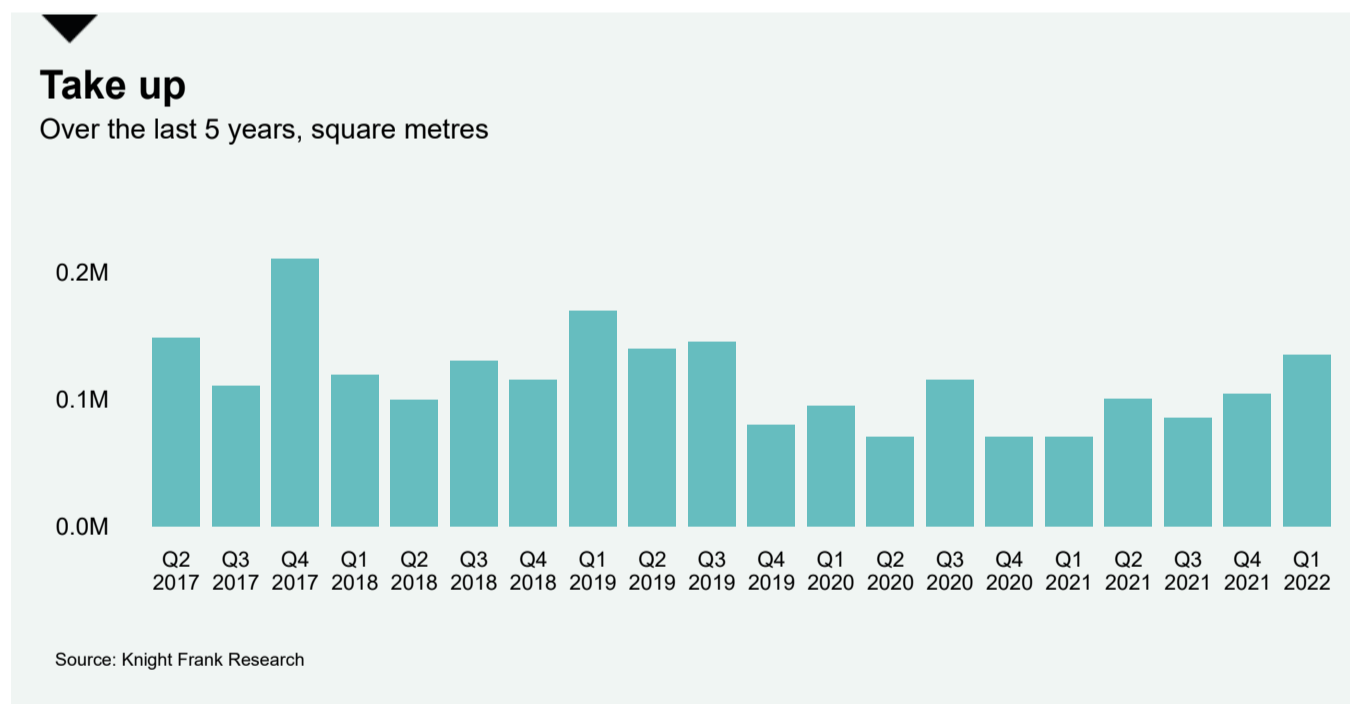
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Madrid Office Market

Research, Q1 2022

OCCUPIER MARKET HEADLINE FIGURES

TAKE UP		VACANCY RATE		PRIME RENT	
135,000	92.9%	12.0%	11.1%	€ 390	0.0%
SQM	YOY CHANGE	RATE	5 YR AVERAGE	RENT (PSQM)	YOY CHANGE



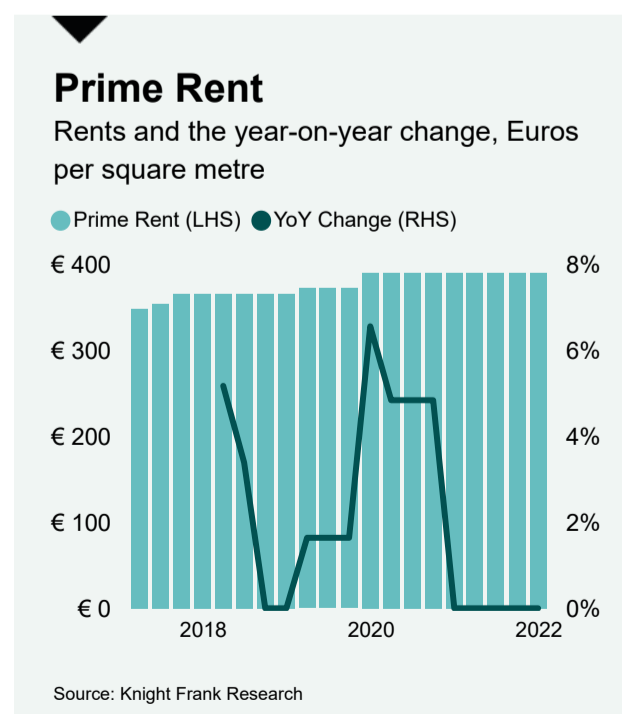
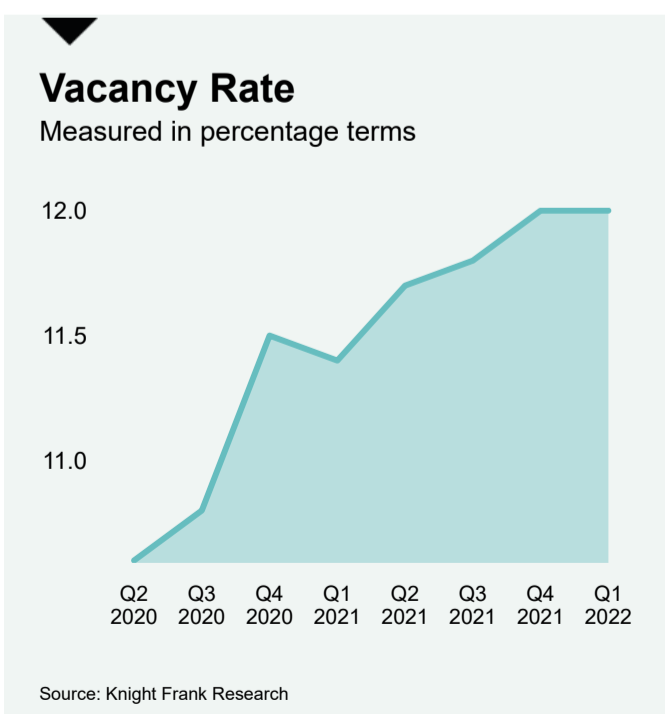
OCCUPIER HEADLINES

The Madrid office market had a strong start to the year. Take-up reached 135,000 sqm, the best quarterly result since 2019 and a 93% increase over the same quarter the previous year.

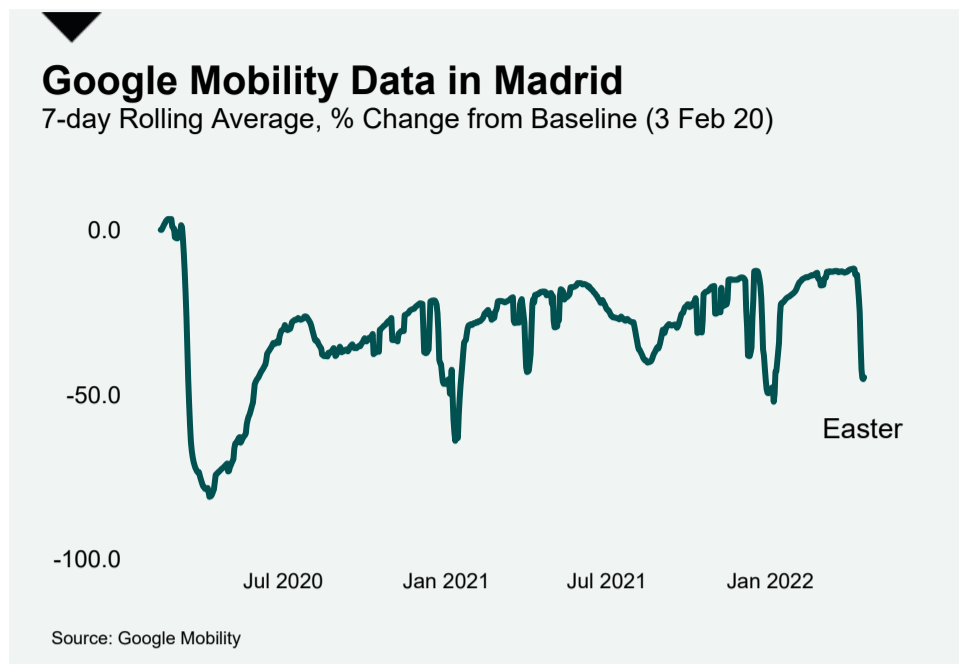
The trend in leasing activity is expected to continue this year, consolidating the sector which has been one of the most affected by the pandemic.

The vacancy rate remained stable at 12.0%, while the completed space amounted to 18,000 sqm.

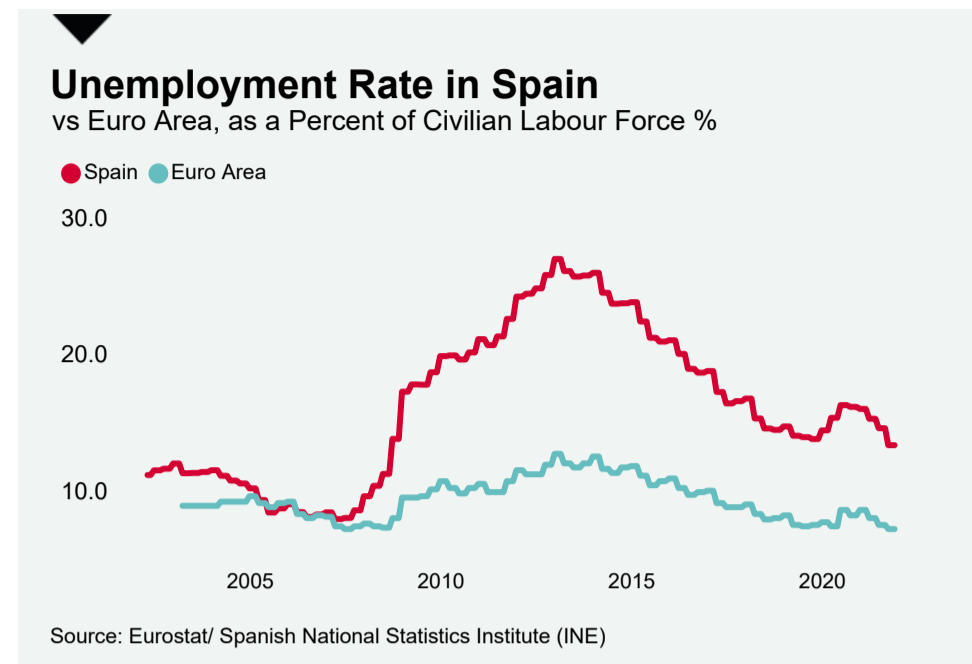
Prime office rents remained unchanged at €390 psqm per year and are expected to remain stable supported by the positive outlook for leasing activity.



ECONOMIC INDICATORS



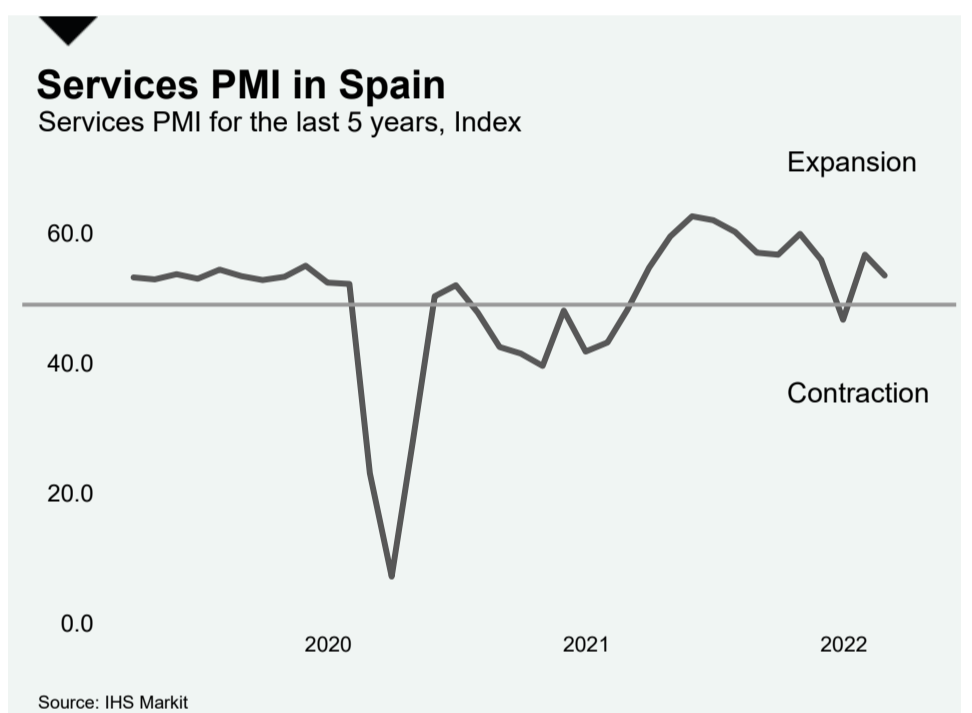
Average mobility is improving in the Madrid region. This should support the office sector as workers return to the office.



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



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



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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