

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



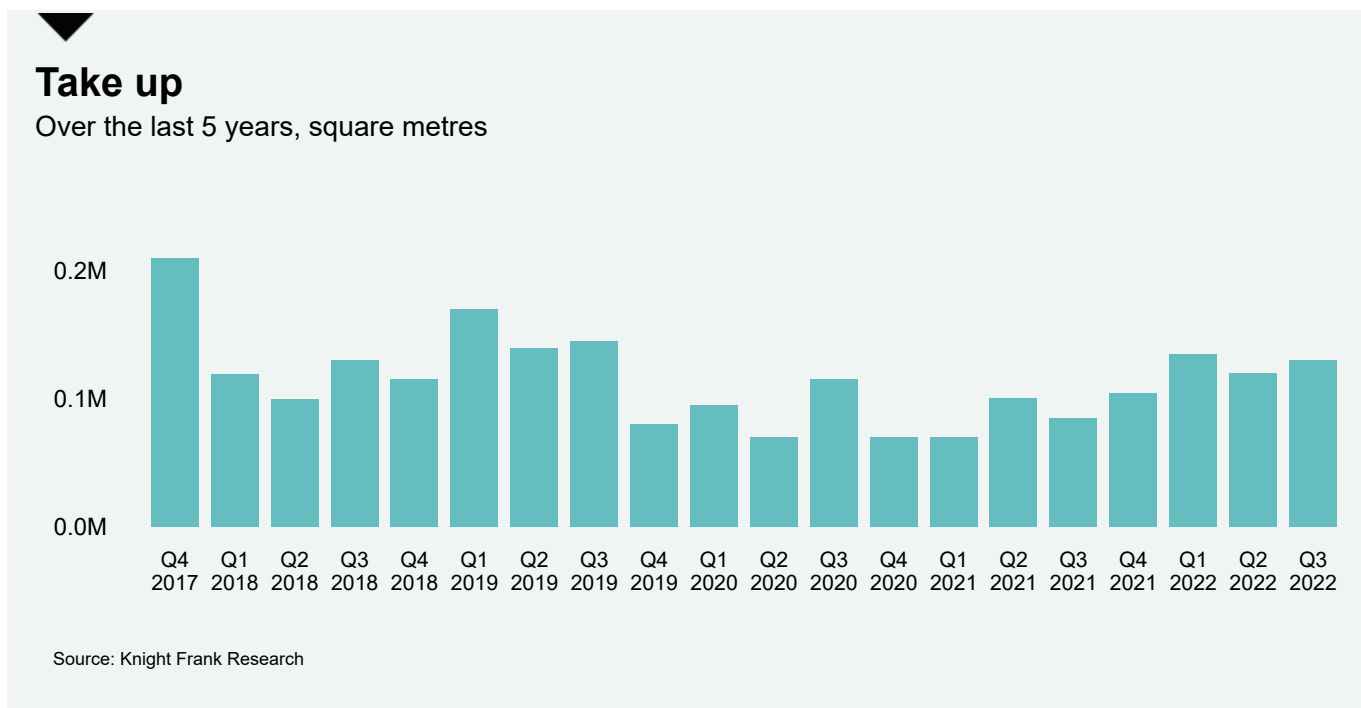
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Madrid Office Market

Research, Q3 2022

OCCUPIER MARKET HEADLINE FIGURES

TAKE UP		VACANCY RATE		PRIME RENT	
130,000	52.9%	11.1%	11.0%	€ 396	1.5%
SQM	YOY CHANGE	RATE	5 YR AVERAGE	RENT (PSQM)	YOY CHANGE

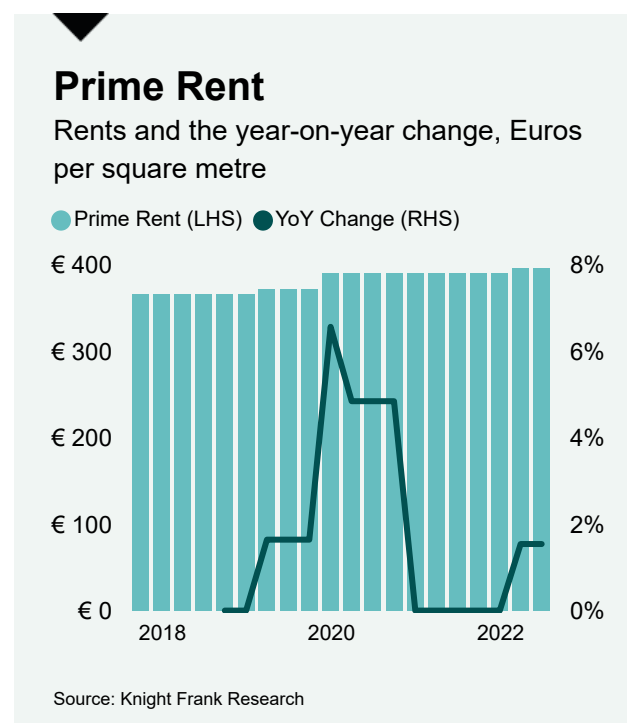


OCCUPIER HEADLINES

The Madrid office market performed well in Q3 2022, with take-up accounting for 130,000 sqm. This represents a 53% increase over Q3 2021 and is 7% above the 5-year Q3 average.

Office take-up in the first nine months of the year totalled 385,000 sqm, 51% higher than in the same period the previous year.

The vacancy rate continued to decline to 11.1%, while prime office rents remained stable at €396 per sqm per year. In the last quarter of the year, rents are expected to rise.



ECONOMIC INDICATORS

Mobility in Workplaces in Madrid

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



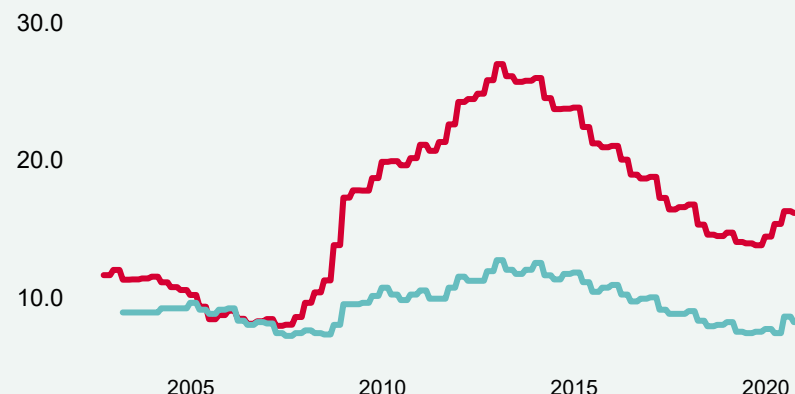
Source: Google Mobility

After a slump in mobility over the summer months, workers started to return to their workplace in the Madrid region.

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, %

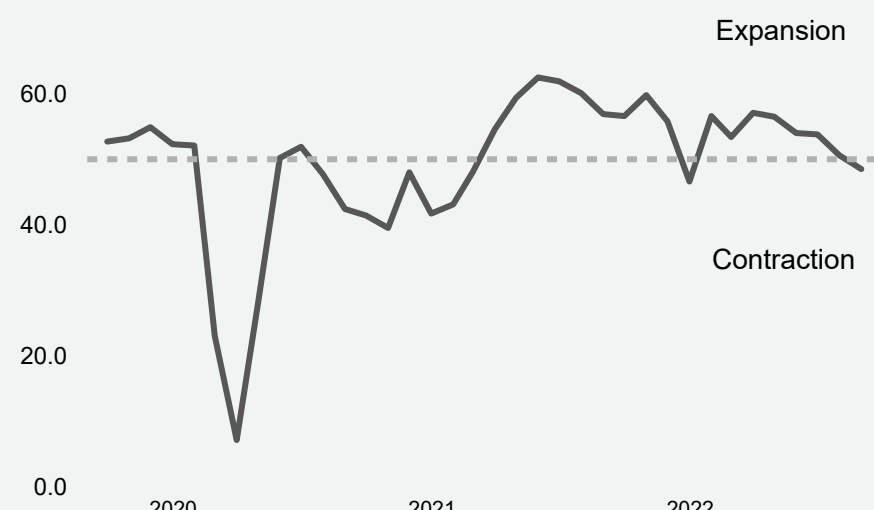


Source: European Commission (DG ECFIN)

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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