# Spain - Madrid

## Key Performance Indicators

Prime Yield
4,65%
Expected Investment Returns
**Change YonY: -20 bps**

Prime Rent
€ 43,25
Monthly, per sq m
**Change YonY: 2,4%**

Average Rent
€ 19,79
Monthly, per sq m
**Change YonY: -2,6%**

Office Investment Volume
€ 438M
In Spain during Q3 2025
**€ 2.09B (Rolling 12 months)**

Take Up
97K
Square Meter
**351K Year2Date**

Vacancy Rate
10,70%
Percentage of Stock vacant
**Change YonY: -50 bps**

Completions
15K
Square Meter
**63K Year2Date**

Total Stock
12.889K
Square Meter
**11.510K Occupied Stock**

(Forecast) Completions
56K (2025)
Square Meter
**247K (2026) // 51.547 (2027)**

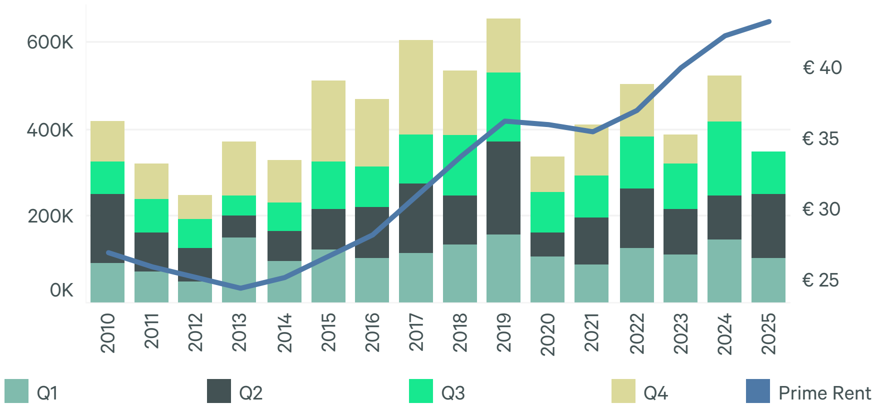
The return of summer has brought with it a reduction in the pace of office leasing in Madrid during Q3 (-42% compared to Q3 2024), which accumulates 350,000 sqm leased in the first 9 months of the year, -16% compared to 2024. Among the most dynamic markets are the City Centre and the markets outside the M-30 where large corporations are considering moving to higher quality buildings, in the face of a CBD with no spaces available for interested demand.

In terms of availability levels, it rose slightly +0.1p.p compared to the previous quarter to stand at 10.7% (-0.5p.p vs Q3 2024) in the city of Madrid. At the market level, there is no change in trend in terms of availability. By quality, it falls to 2.8% availability of grade A due to the lower supply available in the City Center.

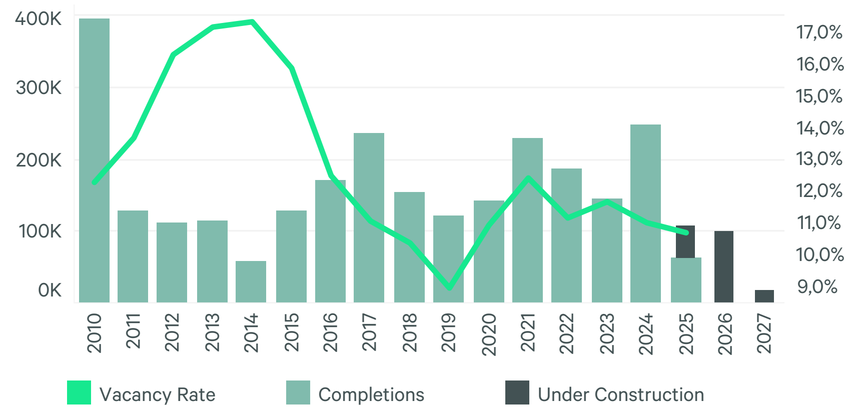
Prime rents remain at €43.25/sqm/month, the limited availability means that there is less activity in the CBD, especially in higher quality buildings. Forecasts for the coming quarters are for a rise in rents. Prime rent rises by €0.50/sqm/month in City Center, one of the markets that has benefited the most from the tension in the CBD, to €27/sqm/month.Finally, Periphery, driven by certain areas, rose by €0.25/sqm/month to €8/sqm/month.

In conclusion, expectations for the end of the year are positive for the Madrid office market. Large movements continue to take place and certain trends (High demand for CBD, low availability within the M-30) are consolidated, which can evolve and have a positive impact on other more peripheral markets.

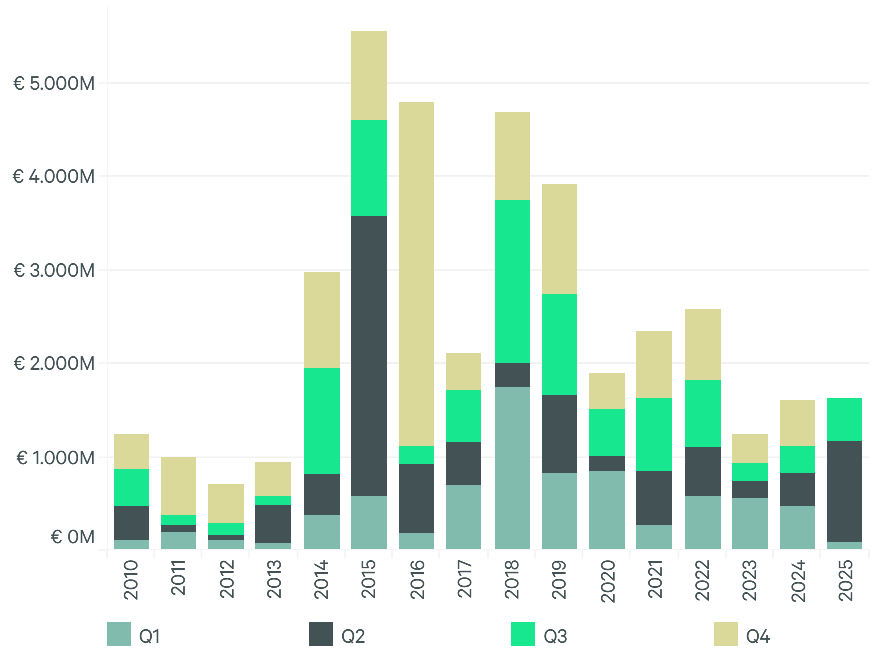
**Market Trend** (Take-Up | Prime Rent)




**Development Activity** (Completions | Vacancy Rate)



## Spain Office Investment Volumes




Note: 2025 annual numbers till 30/09/2025

Office investment volumes reached €438m in the third quarter of 2025, totalling more than €1,600m so far this year (accounting for 13% of total investment in Spain), 44% more than during the same period of time in 2024. If transactions for change of use and for own use are taken into account, the volume invested reaches €2,220m, of which 21% corresponds to the purchase of office buildings for changes of use and 6% to the purchase for own use.

Among the operations to be highlighted during this quarter, greater dynamism is observed in the CBD of Madrid, a market where there is traditionally a shortage of opportunities. This is the case of the sale of the KOI Building, Habana Building or María de Molina 54. The protagonists of these purchases are the national capital linked to insurance companies or Family Office. In the case of Barcelona, the purchase of Llacuna 28 for its own use by an educational group stands out.

Finally, Prime Yield in the city of Madrid is compressed to 4.65%, a slight decrease of 5 bps compared to the previous quarter. Driven by the observed witnesses in prime locations and the relative stability observed in macroeconomic fundamentals. Barcelona, for its part, remains at levels of 4.80%.

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# Spain - Barcelona

## Key Performance Indicators

| Prime Yield | Prime Rent | Average Rent |
|---|---|---|
| 4,80% | € 30,00 | € 19,93 |
| Expected Investment Returns | Monthly, per sq m | Monthly, per sq m |
| **Change YonY: -20 bps** | **Change YonY: 0,0%** | **Change YonY: 17,2%** |

| Office Investment Volume | Take Up | Vacancy Rate |
|---|---|---|
| € 438M | 109K | 14,02% |
| In Spain during Q3 2025 | Square Meter | Percentage of Stock vacant |
| **€ 2.09B (Rolling 12 months)** | **267K Year2Date** | **Change YonY: -40 bps** |

| Completions | Total Stock | (Forecast) Completions |
|---|---|---|
| 17K | 6.716K | 22K (2025) |
| Square Meter | Square Meter | Square Meter |
| **105K Year2Date** | **5.774K Occupied Stock** | **49K (2026) // 55.106 (2027)** |

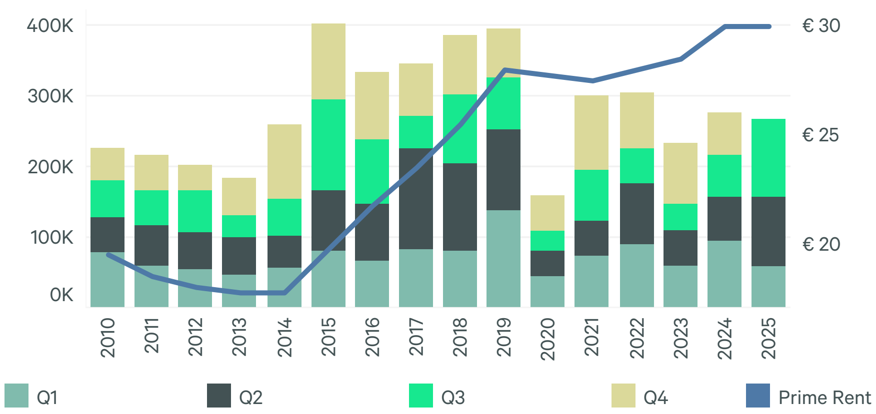
A magnificent third quarter of office leasing in Barcelona, with more than 109,000 sqm rented (+79% vs Q3 2024), boosts the cumulative figure for the first nine months to 267,000 sqm (+23% vs Q1-Q3 2024). The most dynamic market this quarter, with several transactions that occupy the entire building and therefore of large size, is that of 22@, accounting for 60% of the total market.In terms of sectors, the technology sector continues to be the most active, followed by the services sector, especially flexible spaces, education and the public sector, very active in the last two quarters.

Barcelona's availability drops by up to 14%, a decrease of 70 bps compared to the previous quarter. Despite following a positive downward path, there are still markets with availability rates above 20%.

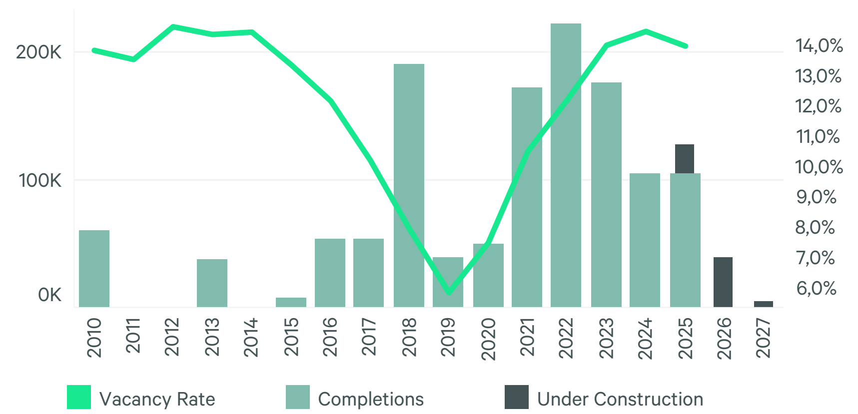
At the level of prime rents, there are increases in three markets. In City Center and 22@ it rises by €0.50/sqm/month to €25.50/sqm/month and €24/sqm/month respectively. Finally, it increased more moderately in the Periphery to €12.50/sqm/month (+€0.25/sqm/month).

In conclusion, the leasing figures are positive for the city of Barcelona, with certain markets regaining dynamism and therefore gradually reducing availability, which is still at high levels.

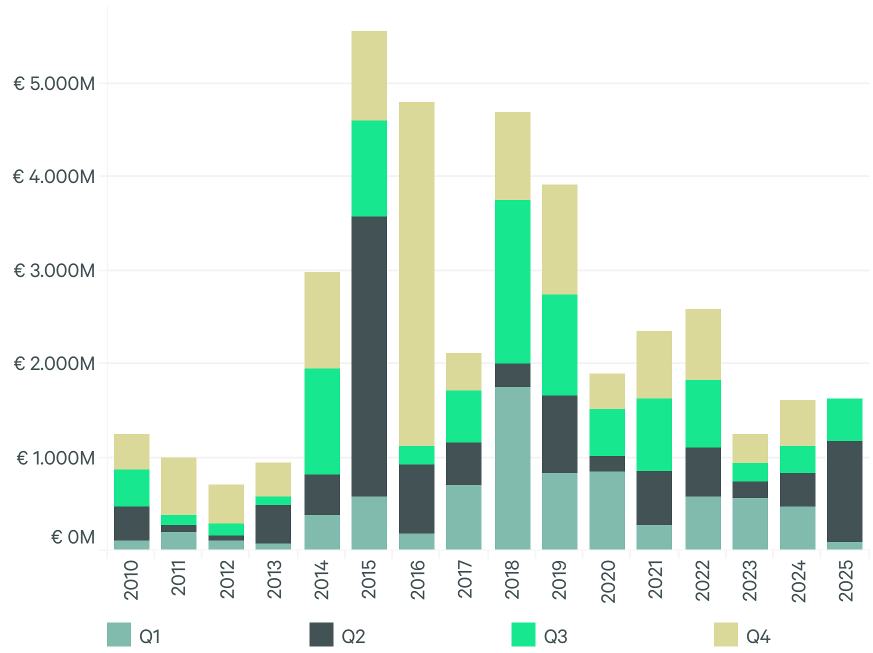
**Market Trend** (Take-Up | Prime Rent)




**Development Activity** (Completions | Vacancy Rate)



## Spain Office Investment Volumes

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