MARKETBEAT MADRID
OFFICES Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY change	12-month forecast
7.50% Vacancy rate	▼	—
139,000 Take-up Q3 2026 (sq m)	▼	—
€45.50 Prime rent €/sq m/month	▲	▲

ECONOMIC INDICATORS

	YoY change	12-month forecast
2.7% Spain GDP	▲	—
8.0% Madrid Unemployment Rate	▼	▼
10.18% Spain Unemployment Rate	—	▼

Source: National Statistics Office & Moody's

ECONOMIC CONTEXT

The global economy continues to operate in an environment of high geopolitical uncertainty. Ongoing conflicts in Ukraine and the Middle East, coupled with trade tensions and volatility in energy markets, continue to shape the short-term economic outlook. Against this backdrop, the European Central Bank has revised its forecasts upwards and, in September, put the average inflation rate for the Eurozone at 3.0% for 2026, while growth expectations have been moderated to around 0.8%.

Buttressed by a strong labour market and a gradual recovery in investment, the European economy nevertheless continues to show resilience. Spain continues to stand out among the region's leading economies, with GDP growth forecast at 2.7% in 2026, driven by domestic demand, tourism and investment.

The labour market continues to show a favourable trend, with the unemployment rate stabilising at around 10% and a positive trend in Social Security registrations compared with other countries, reflecting the resilience of the productive fabric.

2026 AND THE CHALLENGE OF AVAILABILITY

First quarter data for 2026 set the pattern for the year, pointing to take-up of no more than 500,000 sq m. With only the last three months of the year remaining, everything indicates that figures will be similar to 2023, when 460,000 sq m were signed, but in a different context marked by a lack of genuinely available space in certain sub-markets. The recovery in market momentum, together with the return of corporate transactions and emerging sectors, has created an environment in which immediately available space is located outside the M-30.

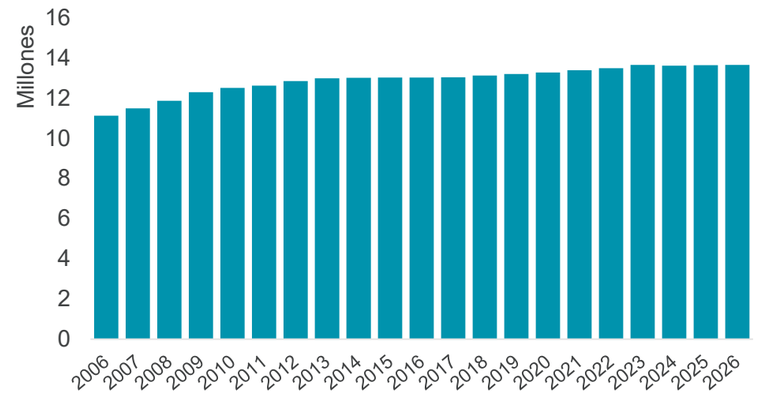
Between July and September, take-up reached 139,000 sq m across 114 new deals. This brings the year-to-date total to 314 transactions covering 340,000 sq m, 8% below the same period of 2025.

Among the sectors that have emerged in recent years, the education sector continues to leave its mark on take-up figures in the capital in 2026, with high-quality buildings, or buildings with the potential to become so, and an average floor area above the market average. Sales to end-users have also stood out in 2026, accounting for 7 deals and almost 40,000 sq m.

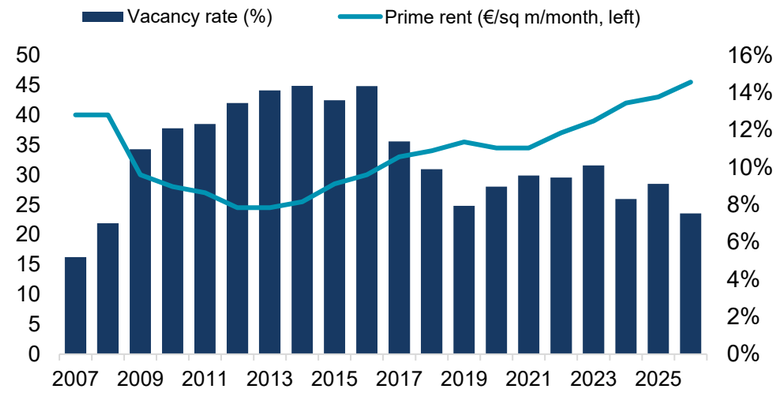
Demand continues to be driven by the search for quality and flexibility, with A/B+ buildings accounting for shares of close to 70% of take up transacted. Owing to the high demand for this type of office, vacancy in these buildings is tightening each quarter, hitting lows of below 1.0% in markets within the M-30.

Prime rents in the CBD closed the third quarter at €45.50/sq m/month, with an upward trend forecast for 2026. Over the past 24 months, rents have also risen for some assets in certain sub-markets, with particular emphasis on the area within the M-30, where demand has remained active and has favoured buildings meeting the highest standards of quality and services.

STOCK (sq m)



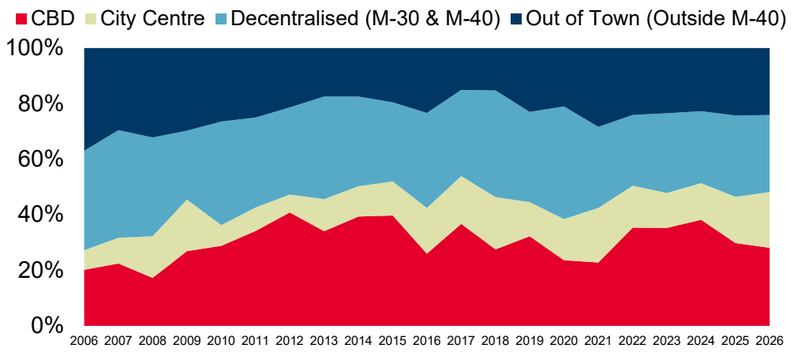
VACANCY RATE AND PRIME RENT



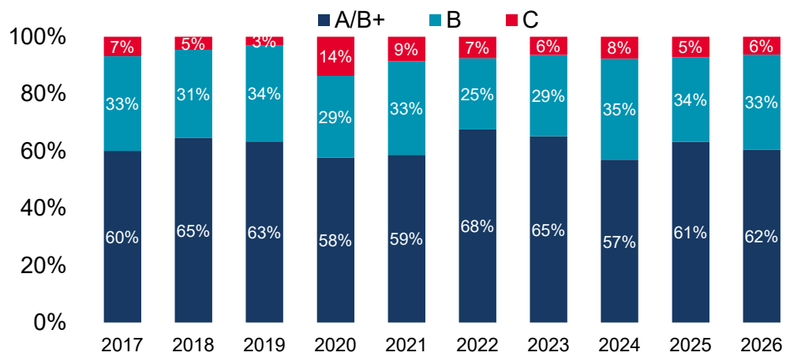
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MADRID
OFFICES Q3 2026

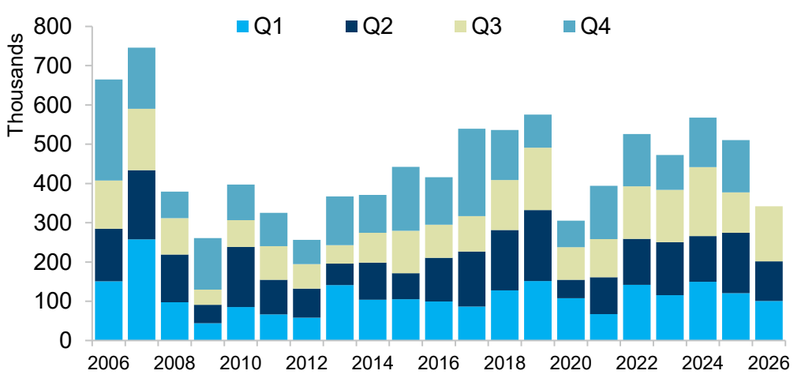
TAKE-UP BY SUB-MARKET (sq m)



TAKE-UP VOLUME ACCORDING TO GRADE



OFFICE TAKE-UP (sq m)



KEY YEAR FOR SUB-MARKETS OUTSIDE THE M-30

The overall vacancy rate in Madrid is starting to show signs of tightening, standing below 8% with a downward trend that continues in the medium and long term. It is true that, the further we move from the metropolitan area, the more floorspace available remains stagnant in some sub-markets. Nevertheless, the rate has fallen in all sub-markets compared with 2023. Meanwhile, within the M-30, vacancy does not reach 2%. A large proportion of the vacancy in the market therefore comes from floorspace outside the M-30.

In addition, vacancy in quality buildings continues to fall quarter after quarter, with rates averaging below 2% for A-rated buildings in Madrid. Furthermore, over the past 5 years, conversions of offices to other uses have increased, adjusting stock quarter by quarter, particularly towards the living sector, with more than 600,000 sq m in buildings requiring comprehensive refurbishment to be adapted to current market demand.

Looking at the figures with one quarter of the year still to go, although the market is more evenly distributed than in 2025, when floorspace transacted reached a 66% share between the CBD and City Centre, demand has continued to favour the area within the M-30, with 53% of deals signed. However, given the lack of availability for certain floor areas in the CBD and City Centre, areas outside the M-30 are expected to capture an increasing share of demand during the second half of 2026 and 2027. The data currently gathered show that the inner area is tightening, with high demand relative to scarce availability.

In 2026, the CBD continues to lead in the number of deals, accounting for 40% of new leases (119) and 38% of the floorspace signed. Despite its low vacancy, it continues to record the highest take-up since 2024 and has consolidated its position as the most sought-after sub-market in the capital.

The Decentralised area posted its best quarter of the year, reaching 94,000 sq m of take-up across 82 deals. More was signed between July and September than in the first part of 2026. The take-up of recently refurbished buildings such as Los Cubos, Parque Norte and the Josefa Valcárcel area, very close to the M-30 ring road, is proving key to the stabilisation and future growth of this sub-market. Particularly noteworthy are the lease by Grupo Amir at Sentia BP - Madbit and by Sage Spain at Skyligth – Manoteras, which together account for 50% of take-up in Madrid's Decentralised area.

Out of Town recorded deals totalling 82,000 sq m, 8% below the same period of 2025, while the City Centre, excluding the CBD, grew by 10% thanks to strong demand in Méndez Álvaro, which can offer large floor areas.

The 2025 and 2026 data show the major Corebound trend in today's market, where, in addition to quality, it is essential for companies to locate in vibrant areas in order to attract talent, an increasingly pressing need given the changes in the way we work.

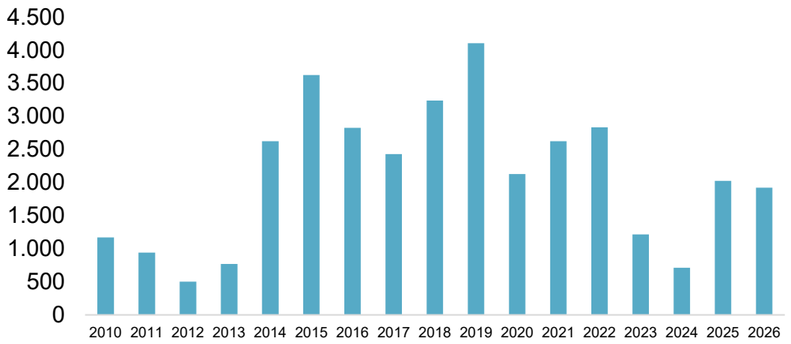
OUTLOOK

- During the period 2022 - 2025, forecasts pointed to average take-up of between 460,000 sq m and 475,000 sq m, with particular attention to growing pressure on rents driven by the low availability of Grade A buildings, practically non-existent within the M-30. Year-end figures nevertheless exceeded expectations by a wide margin.
- At the start of 2026, it was expected that the inertia generated by the lack of availability within the M-30 would drive other office niches with good transport links and services capable of meeting current demand. However, with one quarter of the year still to go, the Corebound effect in Madrid continues to gain strength.
- With nine months of this year now behind us, it remains to be seen whether the area outside the M-30 manages to consolidate the figures and reduce vacancy in light of the lack of genuine supply in the vast majority of inner-city hotspots. The consequences are already being seen in the upward trend in rents, which are growing well above initial expectations.

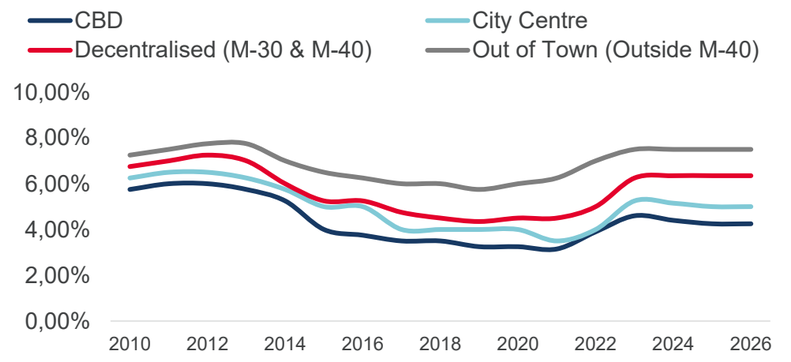
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MADRID
OFFICES Q3 2026

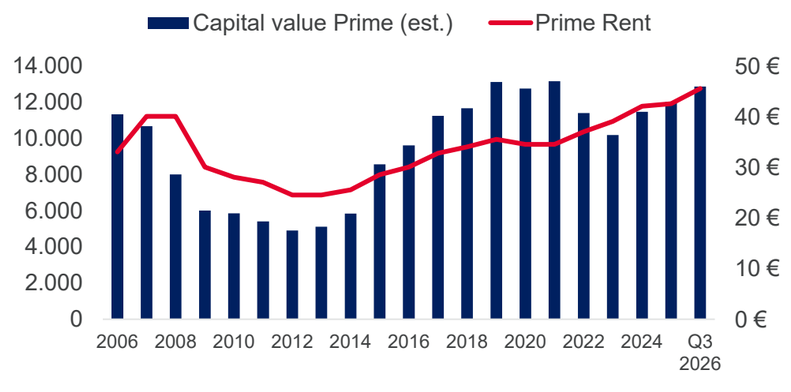
OFFICE INVESTMENT VOLUME IN SPAIN (€m)



PRIME YIELDS



PRIME CAPITAL VALUES



INVESTMENT

At the close of the third quarter, Spain continues to grow at more than twice the pace of the Eurozone according to the IMF, and this differential is partly what sustains investor appetite for its offices. With the 10-year bond at around 4%, there is on paper little room for yield compression, so growth is expected to come from rental increases rather than from improved cap rates. This favours a selective investor with limited reliance on financing, such as the domestic capital that is gaining weight in the market.

In the office segment at a national level, aggregate investment volume to September reaches €1.92 billion, 28% above the same period of 2025 and already close to 95% of last year's total. Growth was built in the first half, with deals such as the Estel Building in Barcelona, while the third quarter has moderated (around €340 million). This reflects a more selective market, in which domestic capital is gaining weight (around 75% of volume, compared with 62% a year ago), driven by family offices and asset-holding companies.

In Madrid, aggregate investment stood at around €1 billion at the close of the third quarter of 2026. Notable deals during this period include the sale of what will become the new Oria campus in Fuencarral and the purchase of the Omega business park, as well as several acquisitions outside the M-30, such as Siemens Gamesa's headquarters, Puerto de Somport 21-23 and Tucumán, or the purchase of Eloy Gonzalo 27 in the CBD. As in 2025, domestic investment is driving growth in the figures while awaiting the arrival of international capital, which has yet to materialise other than in specific transactions.

The prime yield remains at 4.25%, stable compared with the previous quarter and with a year ago. With the Spanish bond at 3.95% at the end of October, the spread has narrowed to around 70 basis points, which explains why compression has stopped and why capital value is growing via rents: prime rent rises to €45.50/sq m/month and capital value to €12,800/sq m.

OUTLOOK

- European sovereign bonds have continued to see rising yields during the third quarter and the beginning of the fourth, in a context of more persistent inflation and ECB rate hikes. At the end of October, the German 10-year bond was trading at around 3.35% and the Spanish at 3.95%, with a risk premium of close to 60 basis points.
- Although the context is more stable than in previous years, it remains heavily conditioned by external factors such as global trade tensions, economic fragmentation and supply chain adjustments. Nevertheless, the resilience of the European economy and the moderation of inflationary pressures point to a more orderly trend in financial markets over the coming months.
- Madrid, for its part, is positioned as one of the most attractive capitals for investment. Changes of use have also contributed a recurrent inflow of capital over the past 18 months, with deals in a more laborious environment that can nevertheless deliver attractive returns for investors.

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MARKET STATISTICS

SUB-MARKET	STOCK (sq m)	VACANT (sq m)	VACANCY RATE	QUARTERLY TAKE-UP (sq m)	YTD TAKE-UP (sq m)	UNDER CONSTRUCTION (sq m)	PRIME RENT (€/sq m/month)	PRIME YIELD (%)
CBD	3,304,893	40,541	1.23%	29,171	96,147	-	45.50	4.25%
City Centre	2,346,338	56,874	2.42%	17,853	68,883	12,760	28.50	5.00%
Decentralised	3,408,916	402,685	11.81%	48,062	94,744	22,434	22.75	6.35%
Out of town	4,559,346	525,895	11.53%	44,860	82,348	-	14.75	7.50%
TOTAL MADRID	**13,619,493**	**1,025,995**	**7.53%**	**139,946**	**341,922**	**33,220**		

**Rent levels correspond to asking rents*

MAIN TAKE-UP DEALS Q3 2026

BUILDING	SUB-MARKET	TENANT	AREA (sq m)	TYPE*
Louis Pasteur – Av. Del Juncal	Out of Town	Education sector	12,500	New development
Pradillo 54 – 58	City Centre	Datadog Cloud	5,800	Relocation – Expansion
Distrito Telefónica	Out of Town	Abai Group	5,100	Relocation – Expansion

**Renewals not included in the demand statistics*

MAIN INVESTMENT DEALS Q3 2026

ADDRESS	SUB-MARKET	BUYER	VENDOR	AREA (sq m)	PRICE (€m)
Omega BP	Out of Town	Square AM	Starwood	45,000	100
La Sierra BP	Decentralised	Insur	Freo/Cain	42,000	65
MBONE	Out of Town	IBA Capital	Grosvenor	23,000	Confidential

BUILDINGS DELIVERED IN 2026

BUILDING	SUB-MARKET	MAIN TENANT	AREA (sq m)	OWNER
InMadrid – MM21	City Centre	-	14,248	RevCap - BWRE
Elever	Decentralised	-	9,989	Grupo Insur
Dune	Decentralised	ICEX	12,842	Arima RE

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MARKETBEAT BARCELONA
OFFICES Q3 2026



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YoY change	12-month forecast
9.33% Vacancy rate	▼	▼
54,961 Take-up Q3 (sq m)	▼	▲
€32.25 Prime rent €/sq m/month	▲	▲

ECONOMIC INDICATORS

	YoY change	12-month forecast
2.7% Spain, GDP* Q3 2026	▼	▼
8.2% City of Barcelona Unemployment Rate*	▼	▼
10.18% Spain Unemployment Rate*	▼	▼

Sources: INE, TNBP / Barcelona Activa and C&W
**Q2 2026*

ECONOMIC CONTEXT

The global economy continues to operate in an environment of high geopolitical uncertainty. The conflict in the Middle East, trade tensions and energy volatility continue to shape the short-term outlook. This increase in energy prices has pushed inflation in the Eurozone to 3.8% in September, so the ECB has raised rates by 25 basis points to 2.50%. Even so, its September projections place average inflation at 3.0% in 2026 and improve growth to 0.9%, as the economy proves more resilient than expected.

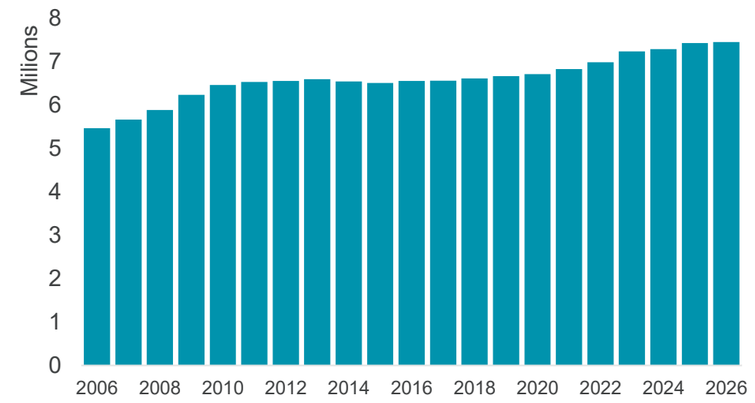
Despite this, the European economy remains resilient, supported by employment, public investment and AI. Spain continues to stand out among the region's main economies: GDP grew by 2.7% year-on-year in Q3 and the Bank of Spain has raised its forecast for 2026 to 2.6%, driven by consumption, employment and population growth, although with inflation of 3.9% due to energy.

The labour market continues to show strength, with an unemployment rate of 10.18% in Spain and 7.7% in Barcelona. Higher rates make financing more expensive, but the financial environment remains stable and employment supports demand, supporting property market activity towards year-end.

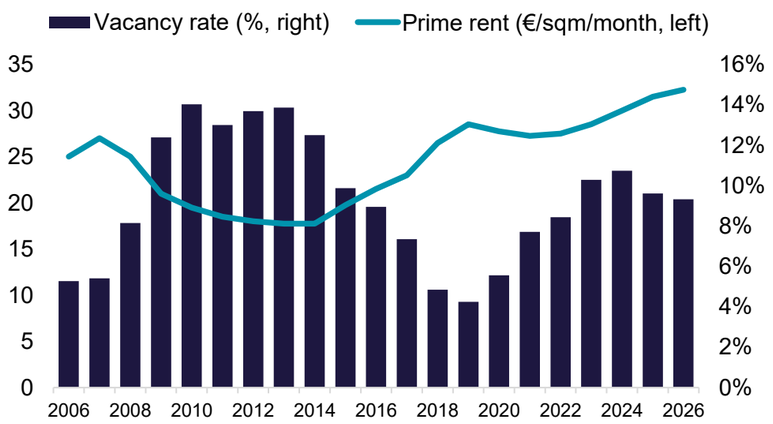
LIMITED SUPPLY AND AN INCREASINGLY POLARISED MARKET

The vacancy rate stands at 9.33%, 43 bps below the end of 2025, and thus consolidates its downward trend. The adjustment responds to the gradual take-up of space and the slowdown in the delivery of new developments and accentuates the polarisation of the market. The CBD (3.5%) and City Centre (4.0%) have very tight levels, while the New Business Areas (16.1%) and the Periphery (11.2%) maintain a considerably higher vacancy rates. So far in 2026, 54,871 sq m have been delivered, of which 25,790 sq m relate to new developments and 29,081 sq m to refurbishment. End-users already account for 80% of this floorspace, leaving little new space available to the market. This scarcity of projects with vacant space intensifies competition for the prime product and may translate into further upward pressure on prime rents. It also reinforces flight to quality and the preference for established locations, which remains the main demand criterion. Looking ahead to the coming years, 130,116 sq m are expected to be delivered in 2027 and 117,112 sq m in 2028, with 37% and 42% already committed, respectively. This figure confirms the sustained interest in established locations and quality projects, and keeps the market oriented towards prime assets.

STOCK (sq m)



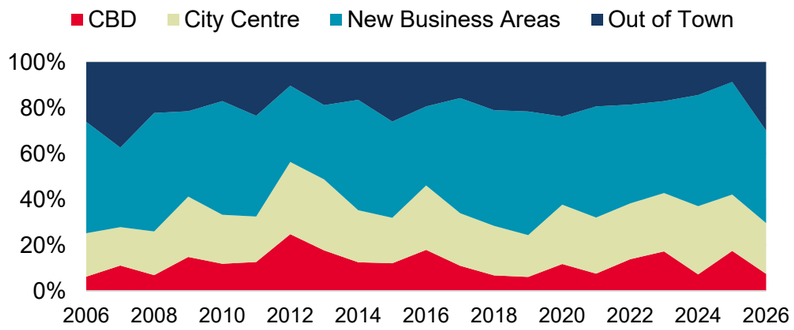
VACANCY RATE AND PRIME RENT



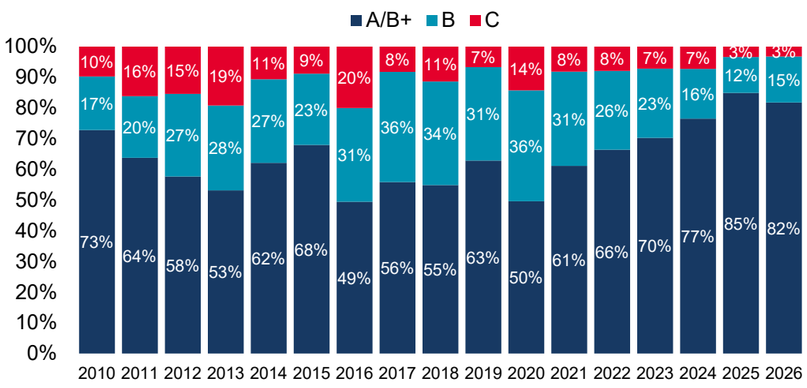
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BARCELONA
OFFICES Q3 2026

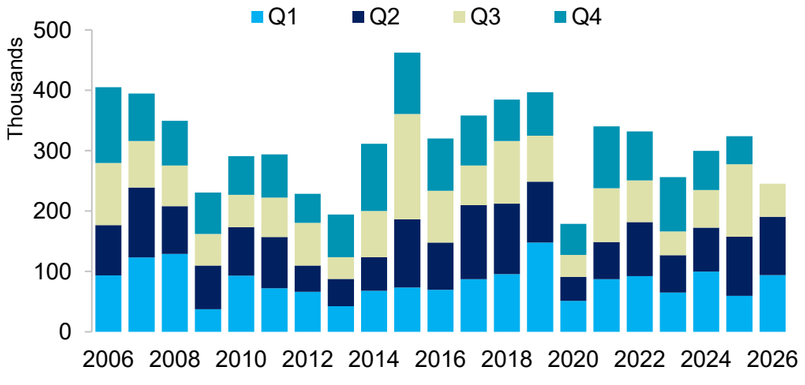
TAKE-UP BY SUB-MARKET (%)



TAKE-UP ACCORDING TO GRADE (%)



OFFICE TAKE-UP (sq m)



DEMAND PRIORITISES LOCATION AND ASSET QUALITY

Office take-up in Barcelona during the third quarter of 2026 reached 55,000 sq m, spread across 60 deals, which represents a reduction in floorspace transacted compared to the same period in 2025 and a 27% fall in the number of deals. The year-on-year drop compares to an exceptionally high Q3 2025, the largest since 2015. The volume recorded in Q3 is in line with the average of Q3 from 2022 to 2024.

By areas, New Business Areas once again set the pace, with 52% of floorspace transacted, ahead of the Periphery (23%), the City Centre (16%) and the CBD (9%). The City Centre tells a different story: with just 16% of floorspace, it accounts for 28% of deals, which reflects a high level of smaller transactions in the central areas. The Periphery, for its part, confirms its recovery: take-up exceeded 70,000 sq m in the year to September compared to 28,000 sq m in the whole of 2025, due in part to the future development by Inditex of a large corporate and creative complex in Sant Adrià del Besòs with an estimated 30,000 sq m of office space. Overall, demand is increasingly spread across the city, although the New Business Areas continue to be the main focus thanks to modern premises tailored to tenants' current needs.

This geographical diversification has not weakened the preference for quality. Between January and September 2026, 82% of floorspace transacted relates to A or B+ rated buildings, compared to 15% of B buildings and 3% of C buildings. Demand is spread across more areas, but it chooses buildings with up-to-date specifications, which increases the pressure on the secondary product, which will have to compete via price, renovation or flexibility. In turn, it strengthens prime assets, with the best available options letting quickly, also in a quarter of lower volume.

From a sectoral perspective, demand continues to show a diversified composition, led by the technology sector, which accounts for 25% of the floorspace transacted in the quarter. It is followed by banking and the public sector, with about 14% each, in both cases due to larger deals, and professional services, with 9%. This distribution confirms the dynamism of knowledge-intensive activities, which continue to drive a large part of the demand for quality offices in Barcelona.

Prime rent advanced to €32.25/sq m/month, 3% more than in Q3 2025 and 2% above Q2 2026, driven by the limited availability of high-quality spaces in areas such as Paseo de Gracia and Diagonal. The combination of demand for higher-quality assets and a limited supply of prime space is keeping pressure on rents, widening the gap with respect to secondary product and maintaining upward pressure on prime rents.

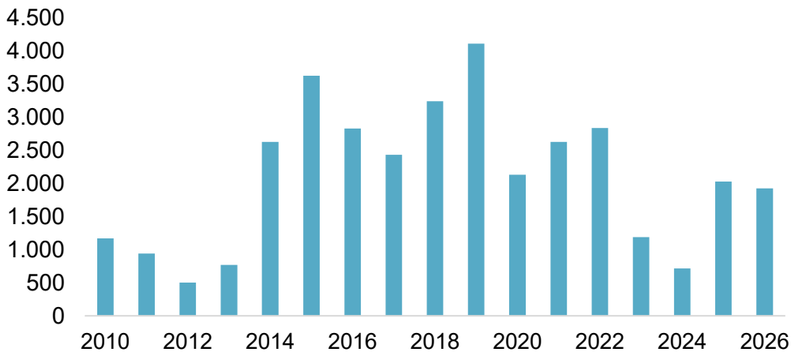
OUTLOOK

- Looking ahead to the end of 2026, the take-up volume will depend to a large extent on the materialisation of larger deals. Its lower presence in Q3 advises caution in anticipating a generalised recovery, although the 245,000 sq m recorded in the year to September show that activity continues.
- The preference for buildings A and B+ and the weight of New Business Areas point to a demand that will continue to differentiate between products and locations, with a diversified tenant base led by the technology sector. If this selection persists, the assets better suited to tenants' needs would be able to defend their rents more easily, while the secondary product would face more pressure to adjust conditions or undertake improvements. The 2027 and 2028 deliveries, already committed by 37% and 42%, point in the same direction.

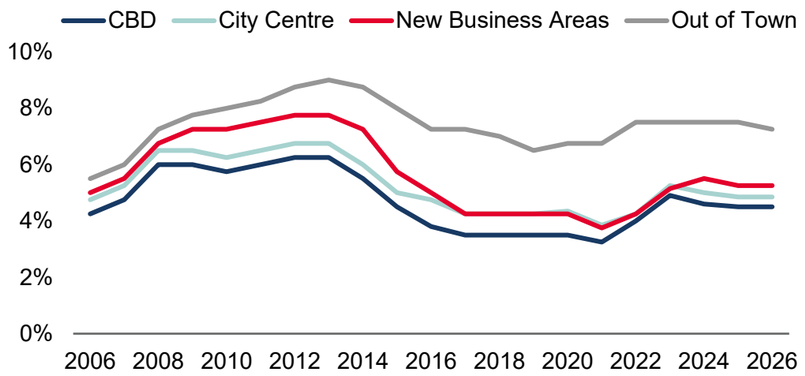
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BARCELONA
OFFICES Q3 2026

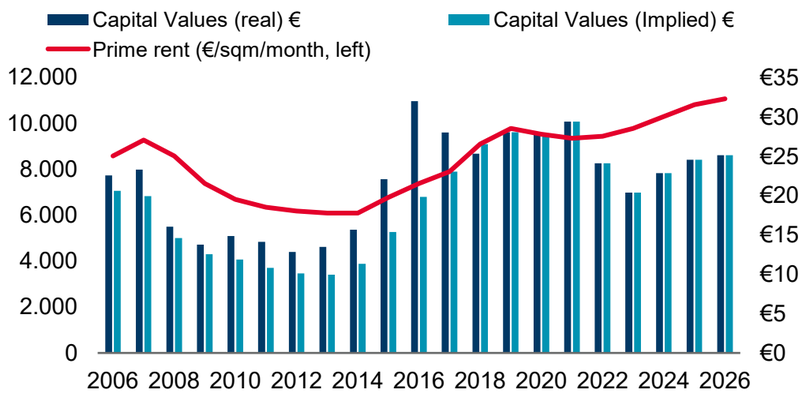
OFFICE INVESTMENT IN SPAIN



PRIME YIELDS



PRIME CAPITAL VALUES



INVESTMENT MARKET READJUSTMENT

At the end of the third quarter, Spain continues to grow at more than twice the pace of the Eurozone, according to the IMF, and this differential is partly what sustains investor appetite for its offices. With the 10-year bond at around 4%, there is, on paper, little room for yield compression, so growth is expected to come from rental growth rather than from an improvement in cap rates. This favours selective investors who are not heavily dependent on financing, such as the domestic capital that is gaining weight in the market.

In the national office sector, cumulative volume to September reaches €1.92 billion, 28% above the same period in 2025 and already close to 95% of last year's total. Growth has been built on the first half of the year, with deals such as the Estel Building in Barcelona, while the third quarter has moderated (around €340 million). This reflects a more selective market, in which domestic capital is gaining market share (around 75% of volume, compared to 62% a year ago), led by family offices and real estate companies.

In Barcelona, office investment in the year to September totals €764 million, 52% more than a year earlier, and already exceeds the total for 2025. The city therefore accounts for around 40% of the national volume. Its share is explained in the first half of the year by several large deals, such as the aforementioned Estel Building, together with Torre Diagonal Mar and Two Parc Central, while the third quarter closes with €40 million in smaller deals, with the average deal size adjusting to €30 million.

Prime yield remains at 4.50%, stable compared to the previous quarter and a year ago. With the Spanish bond at 3.95% at the end of October, the spread has narrowed to around 50 basis points, which explains why compression has stopped and why capital value is growing through rents: prime rent rises to €32.25/sq m/month and capital value to €8,600/sq m. Deals of up to €35 million continue to be the most liquid, with French SCPIs maintaining a prominent role in assets with long-term leases, and peripheral areas are beginning to adjust slightly to 7.25%.

OUTLOOK

- European sovereign bonds have continued to see rising yields during the third quarter and the beginning of the fourth, in a context of more persistent inflation and ECB rate hikes. At the end of October, the German 10-year bond was trading at around 3.35% and the Spanish at 3.95%, with a risk premium of close to 60 basis points.
- Inflation in the Eurozone remains above the ECB's target (3.8% in September) and the IMF warns of downside risks linked to conflicts and energy.

Even so, the dynamism of the Spanish economy, rising prime rents and very active domestic capital favour an orderly evolution of the market in the last quarter, with stable prime yields at 4.50% and, according to forecasts, possible slight upward adjustments towards the end of the year.

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MARKET STATISTICS

SUB-MARKET	STOCK (sq m)	VACANT (sq m)	VACANCY RATE	QUARTERLY TAKE-UP (sq m)	YTD TAKE-UP (sq m)	UNDER CONSTRUCTION (sq m)	PRIME RENT (€/sq m/month)	PRIME YIELD (%)
CBD	884,607	31,255	3.53%	4,672	18,231	-	€32.25	4.50%
City Centre	2,653,949	105,321	3.97%	8,763	54,418	101,701	€25.75	4.85%
New Business Areas	2,475,787	397,692	16.06%	28,679	99,168	88,661	€22.25	5.25%
Out of Town	1,432,199	160,257	11.19%	12,848	73,586	34,312	€13.00	7.25%
TOTAL BARCELONA	**7,446,542**	**694,525**	**9.33%**	**54,961**	**245,403**	**224,674**		

**The rent levels correspond to asking rents*

MAIN DEALS Q3 2026

BUILDING	SUB-MARKET	TENANT	AREA (sq m)	TYPE*
Dmoura Blue@	New Business Areas	Generalitat de Catalunya	5,690	Consolidation
Sant Cugat Green	Out of Town	Banco Sabadell	3,560	Relocation - Expansion
WTC Almeda Park Ed. 6	New Business Areas	BBVA	2,906	Relocation - Expansion
One Parc Central	New Business Areas	Wolters Kluwer	2,616	Relocation - Reduction

**Renewals not included in demand statistics*

MAIN INVESTMENT DEALS IN Q3 2026

ADDRESS	SUB-MARKET	BUYER	VENDOR	AREA (sq m)	PRICE (€m)
Via Augusta 71-73, Sant Cugat	Out of Town	Iroko	Merlin Properties	10,140	19.5
Casp, 15	City Centre	Confidential	Munt Banque	3,200	12.8
Còrsega, 371	City Centre	Velora (RevCap)	Private Investor	2,100	6.4

BUILDINGS DELIVERED IN Q3 2026

BUILDING	SUB-MARKET	MAIN TENANT	AREA (sq m)	OWNER
Av. Diagonal, 431 BIS	CBD	-	4,188	Banca March
Passatge de Domingo, 7	City Centre	-	2,252	Badebles

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