

CUSHMAN &
WAKEFIELD

TRANSPAR- ENCY

22@ DISTRICT BARCELONA

A Cushman & Wakefield Research Publication

March 2026

AIR QUALITY: OPTIMAL

```
function fetchData() {
  const url = 'https://api.cushmanwakefield.com/v1/properties/22@district-barcelona';
  fetch(url)
    .then(response => response.json())
    .then(data => {
      console.log('Property Data:', data);
    });
}

function calculateMetrics() {
  const metrics = {
    area: 2456,
    quality: 'Optimal'
  };
  console.log('Metrics:', metrics);
}
```



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**“Some 55% of
Barcelona’s A-rated
office stock is in 22@”**

THE INNOVATION DISTRICT

Some 98% of the floorspace transacted in 2025 is situated in A/B+ rated buildings



Some **43%** of the total floor area transacted in Barcelona in 2025 (317,000 sq m) corresponded to 22@. The year closed with total take-up of **137,000 sq m**, this figure doubling the preceding year's achievement and tripling the figure corresponding to 2023.



Demand remains focused on **quality**. Some **98%** of the floorspace transacted was situated in buildings rated A and B+. The availability of floorspace in these types of assets is key to maintaining the attractiveness of this sub-market.



The **vacancy rate** fell in annual terms, going from 10.74% to the current 9.61% in Barcelona, whilst dropping from 19.31% to **18.66% in 22@**.



The district currently possesses **75,000 sq m** under construction (including refurbishments), of which **30,000 sq m** is located in the North and **45,000 sq m** in the South. Some 12% of the floor area under construction is already **pre-let**. A total of 8 new or refurbished projects will be added to stock up to December 2029.



Although prime rent in the area stands at **€22.00/sq m/month** (Q4 2025), lease deals for some specific assets continue to be recorded at above these levels.

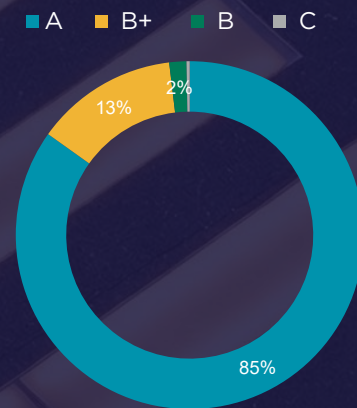


Despite being a year marked by a lack of investment activity, 22@ cornered some **15%** of the **total investment in offices** in Barcelona with a total of **€95m**.



The **ITT and professional sectors, including education**, continue to grow in Barcelona, demonstrating the strong commitment to the city and, more specifically, 22@.

TAKE-UP OF OFFICE FLOORSPACE IN 22@ BY SPECIFICATION IN 2025



Source: Cushman & Wakefield



DEMAND

The strong take-up figures recorded in 2025 in Barcelona and in 22@ were the result of increased market activity and more dynamic demand.

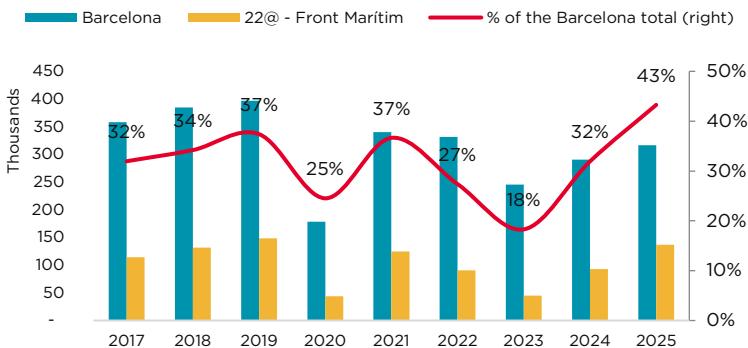
The district has historically played a key role in office space transactions, accounting for around 40% of total take-up in Barcelona in years such as 2006 and 2019.

In 2025, the district once again emerged as the area with the highest take-up, accounting for 43% of total demand, with 137,000 sq m spread across 80 transactions, in line with the 2024 figure and 40% above the average for the past 5 years. Notable among the deals closed were those involving Aticco (14,600 sq m) in the Diagrame building

and Barcelona City Council (8,200 sq m) in the Dmoura building. The district remains the preferred destination for large-scale occupiers.

The flexible workspace sector is playing a significant role in 22@ with the presence of operators such as Aticco, Cloudworks, WeWork and Spaces. The supply of flexible workspaces has increased in 2025, accounting for approximately 8% of the district's total stock. Moreover, 100% of the demand on the part of coworking operators corresponds to A and B+ rated floorspace.

The *plug & play* format is proving popular with the demand side, driven mainly by companies' preference for avoiding investment in new fit-outs. Some 45% of deals this year were struck under this format.



Source: Cushman & Wakefield

“In 2025, some 50% of the deals in Barcelona exceeding 2,000 sq m were struck within the district”.

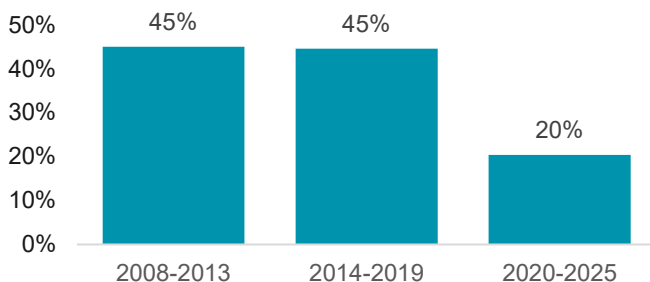


Despite the growing prevalence of remote working, net demand for office space remained positive for the fourth consecutive year. This reflects the continuing strong performance of 22@.

An analysis of the reasons behind office demand in the district over the past 24 months leads to the following conclusions:

- Some **4%** of deals correspond to **new businesses**
- **11%** are down to **space expansion** within the same building
- Some **65%** involve **relocations, expanding** from the space occupied at a previous site
- Solely **3%** relate to **reductions** in floorspace
- Some **14%** of **relocations are neutral**, with no change in the floor area occupied

NET TAKE-UP - 22@ (sq m)



Source: Cushman & Wakefield

As for rents, the benchmark prime rent in the area remains stable at €22.00/sq m/month, accompanied by incentives that reflect the gap between supply and demand depending on the sub-market and the specific circumstances regarding each building.

Demand remains clearly focused on quality. Some 98% of leased space is currently in A and B+ rated buildings, a proportion that has risen steadily in recent years, from 87% in 2023 to 90% in 2024. The availability of space in this type of property is key to maintaining the district's appeal.

Activity in the Barcelona office market during the first few months of 2026 suggests that this year could see transaction levels similar to those of 2025, buttressed by positive net take-up and a focus on quality as one of the key factors driving tenants' decisions.

“Given that the lack of new projects in the city centre and the CBD is driving demand towards district 22@, we expect take-up to be robust in the coming years.”



THE DISTRICT'S KEY PLAYERS

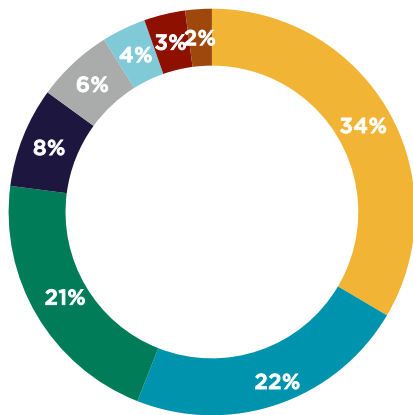
The success of district 22@ in recent years has been built on effective collaboration between key stakeholders: universities, the public sector, businesses, local government and the local community.

This dynamic ecosystem has fostered a high rate of business creation and start-ups, positioning the district as fertile ground for innovation and technological entrepreneurship. In particular, the Information Technology and Telecommunications (ITT) and Services sectors have experienced sustained growth, driving demand for workspace in the area.

Analysing the post-pandemic period (2020–2025) in comparison with the preceding years (2014–2019), it is noted that despite the global economic slowdown, the profile of sectors driving demand has remained stable, as has the average floor area per deal. This cycle also sees the maintenance of the key drivers already present in previous phases, such as international demand, the attraction of users from sub-markets outside 22@, and the search for higher-quality spaces within the district itself.

Within this context, there have been significant developments involving international institutions. These include the establishment of the University of Hong Kong, as well as Barcelona City Council's commitment to 22@ North with the new headquarters of the Department of Urban Planning in the Dmoura building. The district has likewise seen the consolidation and expansion of Barcelona-based start-ups, such as Glovo, Heura Foods, TravelPerk and, more recently, Factorial. These have established their headquarters in 22@, their take-up together amounting to more than 50,000 sq m.

Within the technology sector, sub-sectors such as gaming, cybersecurity and Artificial Intelligence (AI) stand out, establishing themselves as strategic pillars for the district. The life sciences sector has additionally strengthened its presence, driven by the need for specialised facilities to carry out its activities.



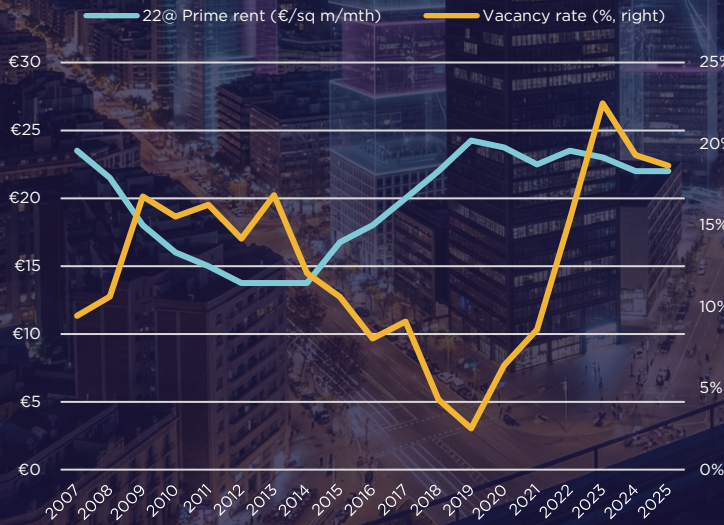
- IT & Telecom
- Services
- Coworking
- Professional
- Others
- Industrial
- Public Sector
- Media

Source: Cushman & Wakefield

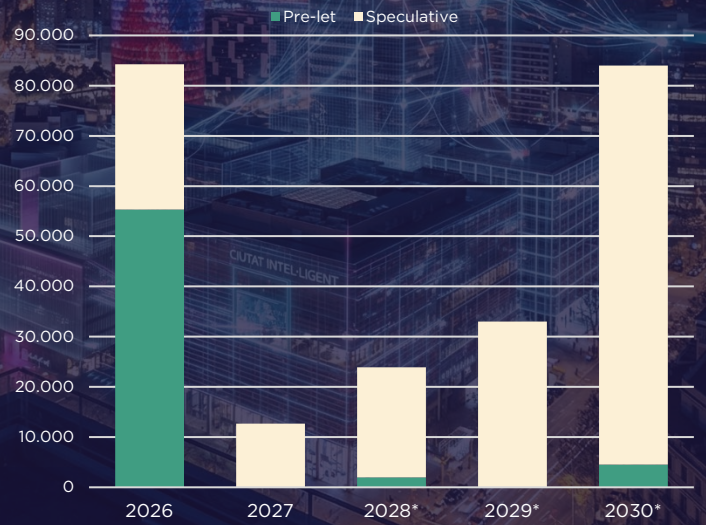
A NEED FOR NEW BUILDINGS

“Against a backdrop of rising demand, reduced supply and rising rents, the conditions are right to begin the construction of new office buildings set for entry onto the market from 2028 onwards.”

TREND IN VACANCY RATE AND PRIME RENT IN 22@



TREND IN FUTURE SUPPLY PENDING DELIVERY 22@ (SQ M)



Source: Cushman & Wakefield
Including comprehensive refurbishments
*Estimate

In 2019, Barcelona and district 22@ reached historically low vacancy levels, recording a rate of 4.2% in the city and 2.53% in the district. Vacancies fell even further in the Grade A office building segment within 22@, dropping to 1.63% and encouraging the development of new office projects.

By 2025, the vacancy rate in 22@ had fallen from 19.31% to 18.66%, driven by strong demand.

Looking ahead to the period from 2026 to 2029, we anticipate a significant decline in new building construction. This, combined with robust demand, will continue to put downward pressure on vacancy rates. Within this context, we expect vacancy rates to fall to single digits as of late 2028 or early 2029.

The combination of structurally robust demand, steadily declining vacancy rates and a very limited pipeline of new supply points to a scenario of growing pressure in the 22@ office market over the medium term.

From 2028 onwards, the district may once again face a shortage of quality stock similar to that experienced in the 2016–2019 cycle. Rising rents, particularly in A-rated buildings, are key to offsetting the increase in construction

costs and making the development of new projects viable.

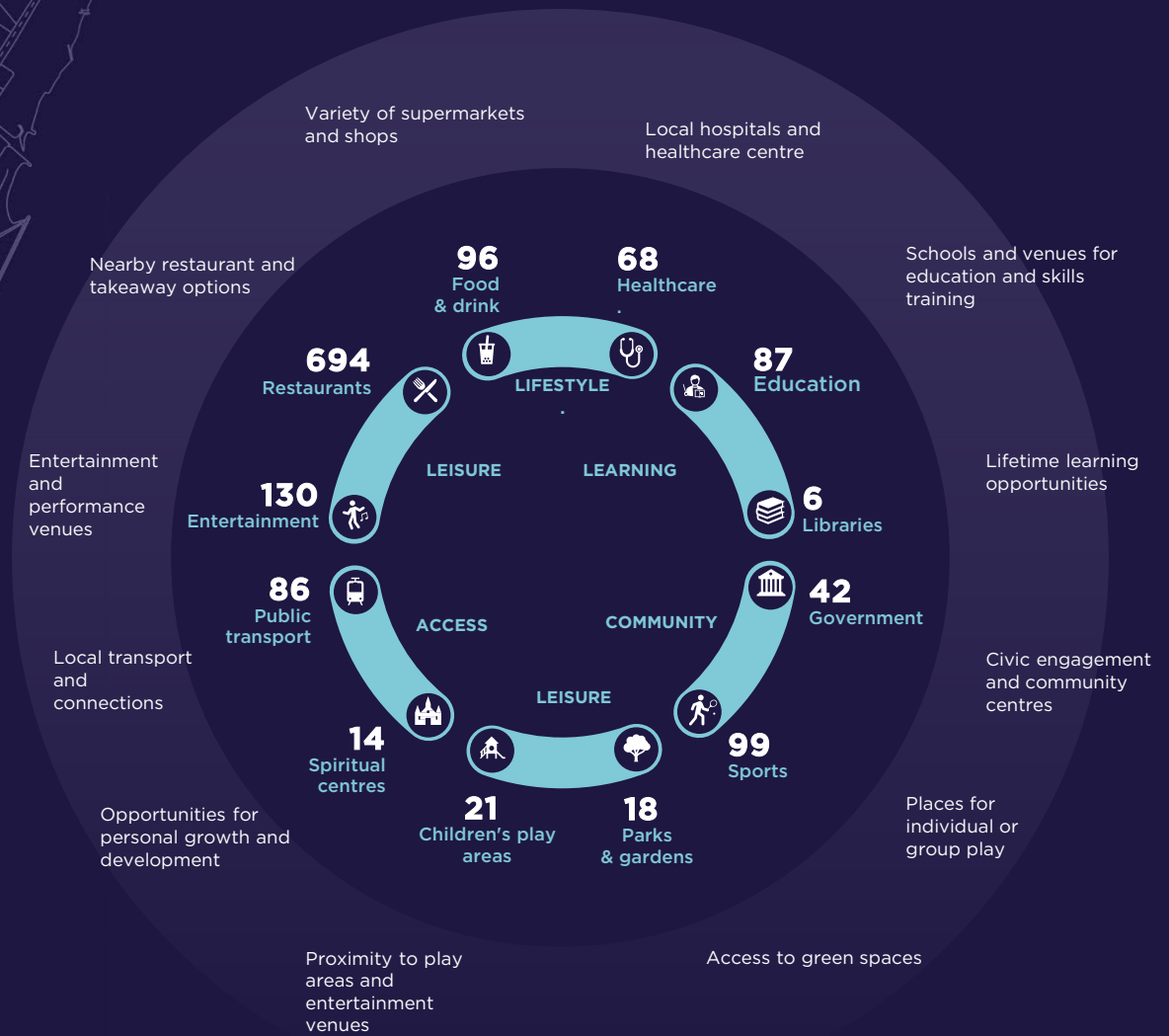
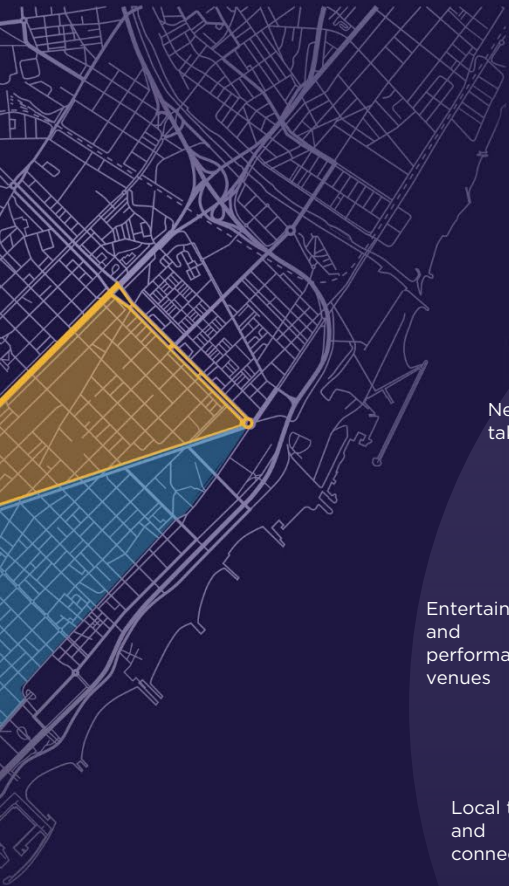
The new cycle does not, however, simply demand more floorspace; rather, it calls for developments that are in line with the urban model pursued by 22@: efficient, well-connected buildings capable of integrating into a mixed-use urban environment where services, housing and quality of life are essential elements in attracting talent and economic activity.

Developers who built before the 2014–2019 expansion cycle became apparent reaped the benefit of entering the market at a time of low supply and high demand.


Including refurbishment projects, some 75,000 sq m are currently under construction in the district, 30,000 sq m situated in the northern area and 45,000 sq m in the south. Commitments have already been made on some 12% of this supply under construction. By December 2029, a total of eight new developments or refurbishments will have been added to the office stock.

Within this context, 22@ is positioned as a strategic location thanks to its urban nature, connectivity and ability to attract sufficient demand to support viable rents and returns for new developments.

22@ SOUTH



Source: Cushman & Wakefield and Spatial Analytics



“The anticipated rebalancing of supply and demand over the coming years will create a highly favourable environment for the return of pre-letting deals”



INVESTMENT



Capital markets face a challenging outlook due to the economic uncertainty stemming from numerous geopolitical conflicts and the decisions taken by the European Central Bank (ECB), the US Federal Reserve (Fed) and the Bank of England. This geopolitical context has a direct impact on market trends, affecting investor confidence, currency stability and access to finance.

Ongoing armed conflicts continue to act as a structural risk factor, primarily through their indirect impact on inflation, energy prices and supply chains. The market has nevertheless shown a progressive ability to adapt, incorporating this risk into valuations and investment decision-making. This has helped to avoid further significant disruptions in the property sector.

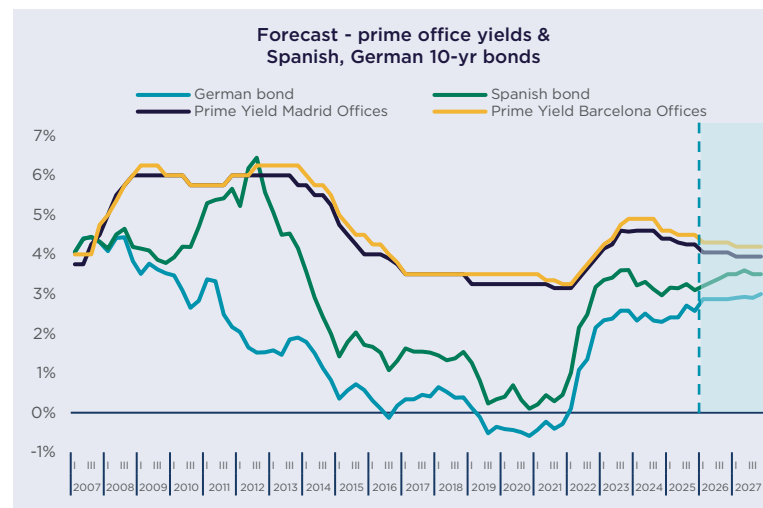
Monetary policy has begun to show signs of easing. Over recent months, the global economy has made moderately positive progress. The International Monetary Fund (IMF) forecasts stable global growth of 3.3% for 2025 and 2026, driven by sectors such as artificial intelligence, digitalisation and the fact that firms are adapting to international trade that is less stressed than in recent periods.

Aside from the stabilisation of ECB rates, the persistent reluctance of 10-year sovereign bonds to correct downwards, with yields rising in most European markets, including Spain, continues to put upward pressure on discount rates and limits the possibility of further yield compression in the office market.

The prime yield stood at 4.50% for Barcelona and 5.25% in 22@ at the close of year.

Spain is viewed as a stable, reliable market with favourable growth prospects. The gradual resurgence of these international investors is a positive sign and a reliable indicator of confidence in the Spanish property market, particularly in the office sector. Over the past 24 months, we have seen increased activity; more specifically, 40% of the total consists of foreign capital, primarily from French SCPIs with a dividend strategy and a focus on particularly long-term leases.

In addition, an increase in activity among family offices and insurers has been noted. These are strengthening their market presence through strategic asset acquisitions.



Source: Cushman & Wakefield

Barcelona recorded total investment of €636 million in the office market in 2025, representing year-on-year growth of 50%.

In terms of investment volume, we are still significantly below the levels recorded in 2021, with a year-on-year decline of 66% in comparison.

Interest from private groups and family offices predominated throughout the year, accounting for around 70% of total investment within a market context characterised by limited depth.

For its part, district 22@ accounted for 15% of office investment in Barcelona this year, achieving a limited investment volume of €95 million.

Land deals totalling €40 million have, however, been struck over the past 24 months, three-quarters of these being located in the southern part of the district. Although it highlights developers' sustained confidence in the future of 22@, this figure remains below levels prior to the current cycle.

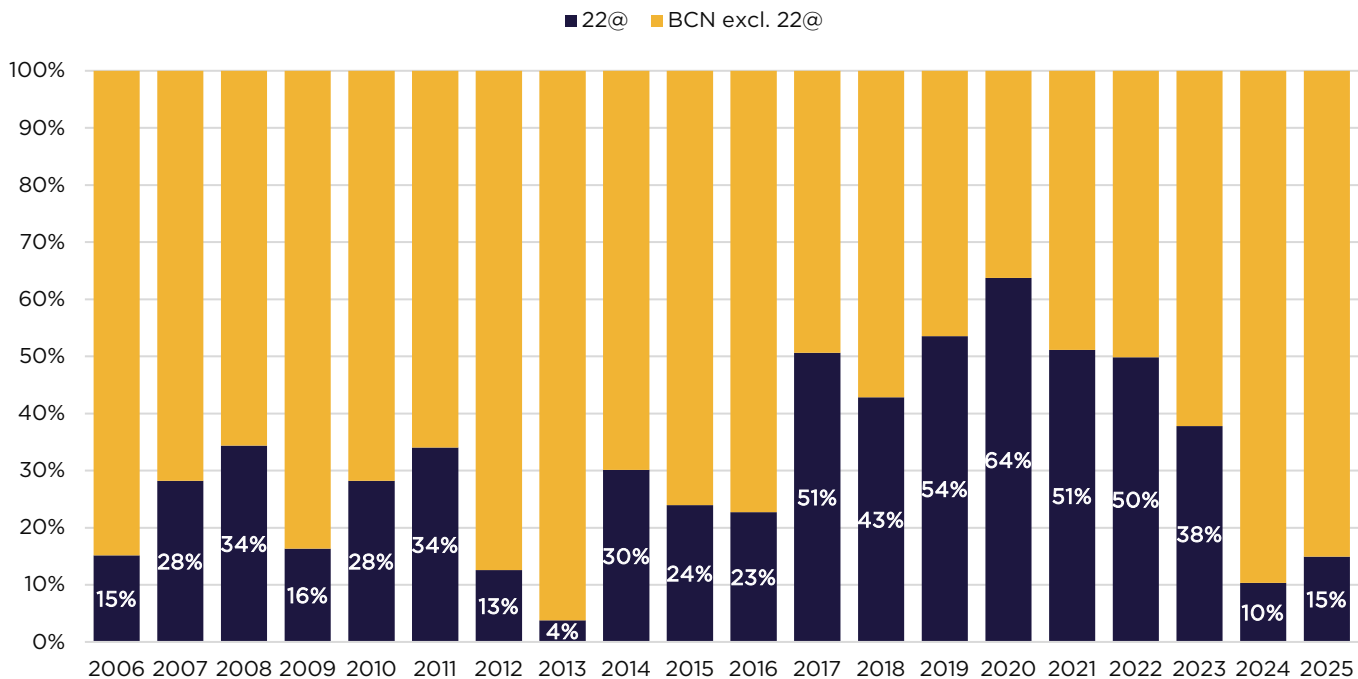
Looking at transaction volumes since 2017, 22@ has seen 121 investment deals with average floor areas of

between 10,000 sq m and 11,000 sq m, 70% of which corresponded to international buyers. As far as investor profiles are concerned, 30% of these deals struck in this area represent core investments, generally carried out by funds with a long-term perspective seeking stable, predictable returns. The average ticket price of these deals is between €45m and €50m for this investor profile.

In recent months, several significant transactions have come to fruition in the district, notably the sale of Torre Diagonal Mar, with a floor area of over 22,000 sq m, as well as the sales of properties located at Taulat 266, Pere IV 134-136 and Llull 122, highlighting renewed investor interest in district 22@.

As for the outlook, the Time Score - Cushman & Wakefield's six-month forward indicator - summarises the leading market trends. Underpinned by economic growth, job creation, rising occupancy rates and the strength of both rents and leasing activity in the most dynamic sub-markets, the outlook is clearly positive in the case of Barcelona.

Investment in 22@ vs. rest of Barcelona



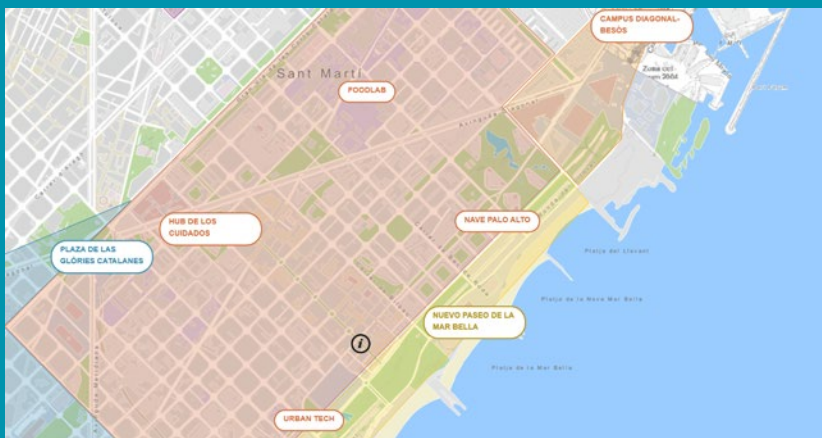
22@: A CITY BLUEPRINT

Barcelona is establishing itself as one of the leading economic drivers in southern Europe, buttressed by a clear strategy of long-term economic diversification and urban regeneration. The city combines a solid economic foundation with strategic planning focused on innovation, sustainability and the creation of quality jobs, thereby strengthening its appeal to businesses, talent and institutional investment.

Within this context, the **Barcelona Impulsa Plan** serves as the City Council's economic roadmap up to 2035. This strategy aims to diversify the urban economy, attract investment in strategic sectors and promote inclusive and sustainable growth. The plan focuses on creating skilled jobs and transforming key urban areas to generate new economic opportunities, thereby strengthening the city's global competitiveness.

Barcelona's Impulsa Plan is structured around eight main areas of action, each with a defined sector-based specialisation that enables economic activity to be concentrated and synergies fostered. One of these is 22@ Poblenou, establishing itself as Barcelona's leading innovation district and a central component of the city's long-term economic strategy. Rather than merely a property development, it constitutes an economic policy tool designed to bring together technology, entrepreneurship, creativity and high value-added industries. Integrated within Barcelona's Impulsa 2035 Plan, 22@ offers visibility, stability and strategic certainty to businesses and investors, drawing on clear sector-specific specialisation and the cluster effect generated by the concentration of talent and activity.

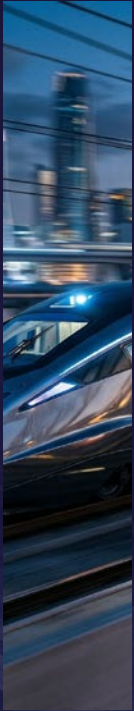
This positioning places 22@ as one of the sub-markets best equipped to attract demand, investment and sustainable growth in the new economic and property cycle, at all times aligning quality standards, sustainability and user experience.



<https://www.barcelona.cat/promocioeconomica>



FUTURE CHALLENGES FOR DISTRICT 22@



THE FUTURE LA SAGRERA STATION

The opening of the new **La Sagrera** high-speed railway station is set to be a game-changer for Barcelona's skyline, directly benefitting 22@. Representing the largest railway infrastructure project in Catalonia, this station will be a **major intermodal transport hub** connecting high-speed rail, commuter rail, metro and bus services at a single point and becoming "the station of stations". La Sagrera will not only improve transport links (making it easier for workers and customers to reach 22@ from across the metropolitan area and even from Madrid via the AVE high-speed train) but also transform the entire northern part of the district. As part of the Sagrera-Sant Andreu urban development project, new streets, green spaces and public facilities will be created around the station, establishing a new hub close to 22@. This will act as a magnet for economic activity: excellent accessibility and a revitalised environment tend to boost the value of the local office market.



THE RISE OF AI

The emergence of Artificial Intelligence introduces a new layer of urban infrastructure redefining cities' competitiveness. For Barcelona to maintain its position as a draw for capital and talent, the challenge is no longer simply to promote its innovative image, but also to **provide the necessary infrastructure**: a reliable energy supply, advanced connectivity, low latency and resilient urban systems.

AI is being integrated across all aspects of business operations and is placing greater demands on the city's 'invisible' infrastructure.

The best-connected and best-prepared districts will attract demand from AI-intensive businesses, skilled talent and high value-added activity.



SPECIFIC LAND USE PROJECT PLAN FOR 22@

The district has introduced a new **Specific Land Use Project Plan** with the aim of striking a balance between economic activity and community life, promoting **a more mixed-use and liveable environment..**

Given that restaurant facilities are key to attracting employees back to the office, the Specific Land Use Project Plan has, however, proved less ambitious than expected in terms of the density of this type of facility, particularly when compared with other European innovation districts.

The new regulations are more flexible in 22@ North than in the South, where strict restrictions remain in place. Nevertheless, from the perspective of the office market, **the impact is positive**: a district with well-planned amenities and a high quality of life reinforces the appeal of 22@ as a balanced innovation hub.



THE HOUSING CHALLENGE

The lack of housing construction in Barcelona, specifically within 22@, is posing a **significant challenge for business looking to attract talent.**

It will be years before we see the housing resulting from the 2022 MPGM. The above will, however, primarily address demand from those whose incomes fall within the brackets for social housing.

Moreover, the new legislation on residential tenancies jeopardises the supply of seasonal accommodation aimed at professionals that temporarily relocate.



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ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, Valuation and others. Built around the belief that 'Better never settles', the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

Cushman & Wakefield has over 35 years' experience in Spain and the company's business covers the entire territory. The head offices are located in Madrid (Edificio Beatriz, José Ortega y Gasset, 29, 6º) and Barcelona (Avinguda Diagonal, 545, 7º), with a multidisciplinary team of more than 370 professionals. To learn more, visit www.cushmanwakefield.com.

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