

OFFICE SNAPSHOT MADRID & BARCELONA



Q3 | 2020 | SPAIN

MACROECONOMIC CONTEXT

	Q3	Q2	Q1	2019	COMMENTARIES	12M FORECAST
GDP	-8.7%	-21.5	-4.2%	2.0%	By the end of 2020, GDP is expected to decline 11.5%, and by 2021 it is expected to grow more than 6%.	→ → →
HICP	-0.37%	-0.34%	-0.02%	0.79%	Inflation will remain on negative or very close to zero over the coming months	→ → →
10-YEAR BOND SP	0.28%	0.52%	0.51%	0.44%	No short-term changes expected	→ → →
Unemployment Rate	16.3%	15.8%	14.5%	13.7%	Unemployment will continue to rise over the next months	↑↑↑

MADRID

KEY FIGURES & TRENDS

	Q3	Q2	Q1	2019	COMMENTS & TRENDS	OUR 12M FORECAST
Stock	17.4M	17.3M	17.3M	17.2M	Large amount of office space in the pipeline for the next 24 months in Madrid.	↗ ↗ ↗
Take-Up	77.0	55.0	108.0	645	Total take up has decreased approximately 50% compared to the same period last year.	→ → →
Availability	8.9%	8.7%	8.5%	8.5%	Vacancy rate stays stable around 9%. Possible future increases in vacancy rates for the next 12 months.	↗ ↗ ↗
Prime rent (€/m ² /month)	35.0	35.5	36.0	36.5	Prime zone rents have remained at similar levels observed in previous quarter. The next months it could have retracements.	↘ ↘ ↘
Prime yield	3.50%	3.50%	3.35%	3.25%	The uncertainty of the market has raised the yield slightly. Not significant increases are expected.	→ → →
Investment Volume (€M)	450	370	230	2,600	High levels of capital in the market and low interest rates keep investors looking for opportunities.	↗ ↗ ↗

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OCCUPIER MARKET

Main transactions

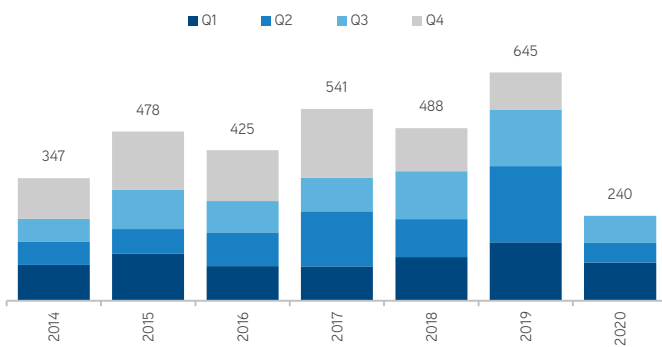


INE
Av Manoteras, 50-52
Zone: Manoteras
Area: 17,000 sqm
Rent: 15.0 €/sqm/month

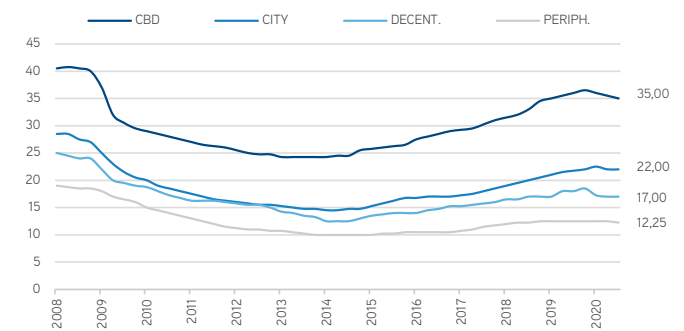


COFARES
Av. Europa 19
Zone: P.E. Morajeja
Area: 8,000 sqm
Rent: Confidential

Take-up ('000 sq m)



Prime Rent (€/sq m/m)



INVESTMENT MARKET

Main transactions

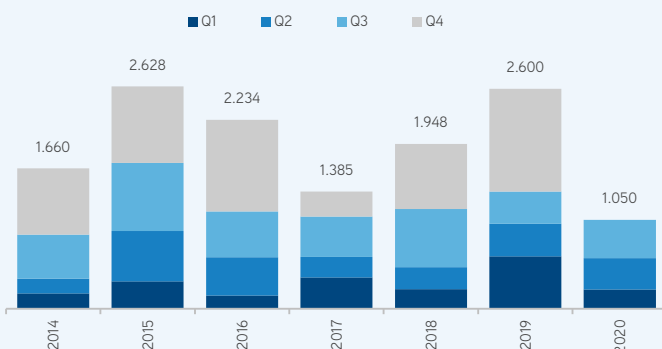


VELÁZQUEZ 34
Vendor: Grupo Rosales
Purchaser: Zurich
Zone: Salamanca
Area: 8,100 sqm
Price: 107MM€

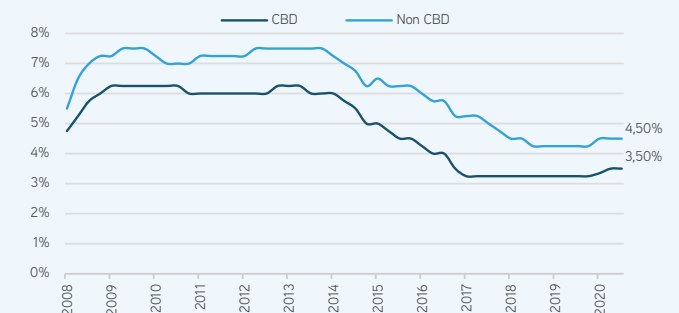


ALCALÁ 546
Vendor: Therus
Purchaser: Amundi RE
Zone: Julian Camarillo
Area: 19,900 sqm
Price: 95MM€

Investment Volume (€M)



Prime Yields



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BARCELONA

KEY FIGURES & TRENDS

	Q3	Q2	Q1	2019	COMMENTS & TRENDS	OUR 12M FORECAST
Stock	5.85M	5.85M	5.85M	5.85M	Development activity recovering and new upcoming projects.	↗↗↗
Take-Up	40.7	41.0	44.0	387	Lot of companies are waiting to take the decision of move to another office due to Covid-19.	→→→
Availability	4.0%	4.0%	4.0%	4.2%	Availability is at historic lows. Nexts years some new big projects will increase the availability.	↗↗↗
Prime rent (€/m ² /month)	28.0	28.0	28.0	28.0	Despite to this special situation we expect the rent growth will be flat.	→→→
Prime yield	3.75%	3.60%	3.60%	3.60%	A less favorable environment is unlikely to translate into an increase in yield. We expect yield will stay flat for the next months.	→→→
Investment Volume (€M)	123	138	200	1,800	High levels of capital in the market and low interest rates keep investors looking for opportunities.	↗↗↗

OCCUPIER MARKET

Main transactions

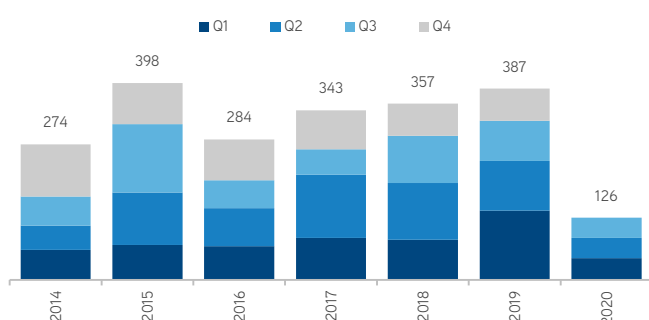


SAP
Josep Pla 2
Zone: 22@ - Diagonal Mar
Area: 8,000 sqm
Rent: 19.5 €/sqm/month

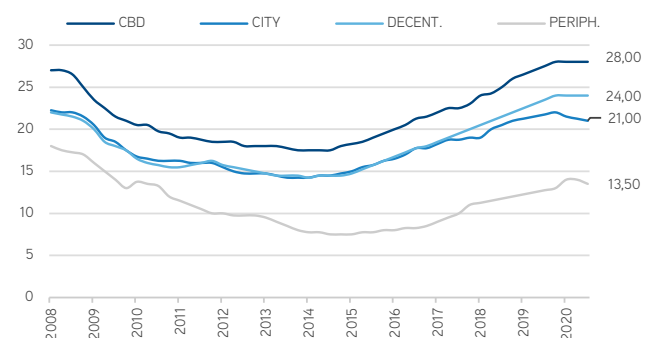


APPLE
Paseo de Gracia 2
Zone: CBD
Area: 6,000 sqm
Rent: Confidential

Take-up ('000 sq m)



Prime Rent (€/sq m/m)



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INVESTMENT MARKET

Main transactions

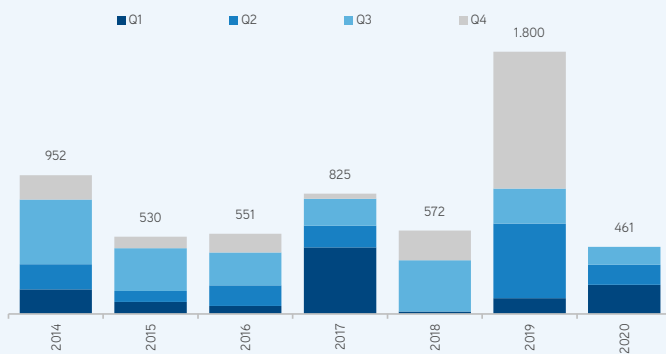


PERÚ 84
Vendor: Actual Bcn
Purchaser: DWS
Zone: 22@
Area: 57,400 sqm
Price: 90€M

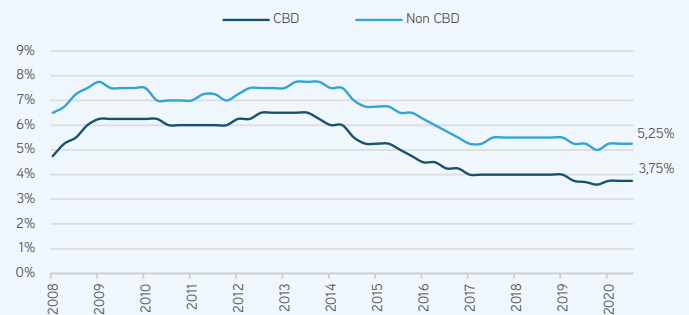


PORTFOLIO COLONIAL
Vendor: Colonial
Purchaser: Tristan Capital
Zone: City & DEC
Area: 18,150 sqm
Price: Confidential

Investment Volume (€M)



Prime Yields



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